

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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NEW YORK, JANUARY 1 1916.

NO. 2636.

Financial

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NO. 2636

The Chronicle.

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Jacob Selbert Jr., President and Treasurer; George S. Dana and Arnold G. Dana,
Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$4,283,198,170, against \$3,797,501,138 last week and \$2,570,817,345 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Jan. 1.	1916.	1915.	Per Cent.
New York	\$2,664,049,009	\$974,494,973	+173.4
Boston	159,369,769	78,576,952	+102.8
Philadelphia	219,125,123	94,718,953	+131.3
Baltimore	40,776,944	26,905,783	+51.6
Chicago	310,513,633	192,451,828	+61.4
St. Louis	88,803,580	53,619,226	+65.5
New Orleans	19,465,261	15,544,437	+25.2
Seven cities, 5 days	\$3,502,103,369	\$1,436,312,152	+143.8
Other cities, 5 days	722,614,987	502,417,608	+39.8
Total all cities, 5 days	\$4,224,718,356	\$1,938,729,760	+117.9
All cities, 1 day	58,479,814	632,087,555	-90.7
Total all cities for week	\$4,283,198,170	\$2,570,817,345	+66.6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, December 25, for four years:

Clearings at—	1915.	1914.	Inc. or Dec.	1913.	1912.
New York	2,288,657,686	1,244,775,437	+83.9	1,573,439,468	1,624,155,344
Philadelphia	188,429,385	133,478,510	+41.2	155,404,075	149,158,705
Pittsburgh	53,434,636	41,855,480	+27.7	48,149,792	53,900,570
Baltimore	37,329,963	21,163,751	+76.4	31,528,126	33,521,420
Buffalo	13,086,780	9,950,312	+31.5	8,845,368	9,776,415
Albany	4,113,633	4,712,088	-12.7	5,325,306	5,100,000
Washington	7,769,934	6,203,907	+25.2	6,187,180	6,396,088
Rochester	4,195,604	3,055,842	+37.3	3,816,487	3,966,289
Scranton	3,133,297	3,554,128	-11.8	2,776,567	2,750,000
Syracuse	2,255,026	2,306,383	-2.2	2,185,028	2,077,836
Reading	2,200,000	1,903,135	+15.6	1,553,068	1,753,619
Wilmington	2,435,437	1,291,381	+8.9	1,775,947	1,397,455
Wilkes-Barre	1,811,645	1,633,915	+10.9	1,427,033	1,379,650
Wheeling	1,965,480	1,789,196	+9.8	2,087,550	1,898,736
Trenton	1,989,307	1,595,840	+24.7	1,653,689	1,630,042
York	869,173	781,513	+11.3	733,313	726,033
Greensburg	592,910	754,587	-27.8	627,259	518,739
Binghamton	832,400	499,800	+66.6	595,400	540,200
Chester	711,591	515,682	+38.0	679,269	521,268
Altoona	427,376	520,432	-17.9	517,936	488,461
Lancaster	1,183,874	1,011,312	+17.0	1,170,199	1,083,782
Montclair	465,648	569,837	-18.2	597,846	399,125
Total Middle	2,619,001,831	1,484,498,741	+76.4	1,852,016,324	1,904,032,534
Boston	154,835,949	103,038,718	+50.3	120,447,958	131,772,062
Providence	7,802,200	5,996,600	+30.1	7,135,700	7,305,800
Hartford	9,957,079	3,842,851	+158.9	3,846,272	3,827,538
New Haven	3,040,147	2,605,529	+16.7	2,527,476	2,260,758
Springfield	3,000,000	2,004,034	+49.7	2,134,688	2,012,343
Portland	2,000,000	1,424,967	+40.4	1,695,494	1,565,342
Worcester	2,676,768	1,909,084	+39.9	2,089,768	2,078,186
Fall River	1,487,011	864,793	+72.0	1,116,243	1,252,263
New Bedford	1,163,399	939,682	+23.9	965,344	767,007
Lowell	761,804	590,176	+29.0	586,417	436,200
Holyoke	684,840	566,104	+20.9	561,729	523,143
Bangor	390,638	308,517	+26.6	331,799	567,289
Tot. New Eng.	187,699,835	124,094,055	+51.3	143,438,886	154,367,931

Note.—For Canadian Clearings see "Commercial and Miscellaneous News."
* Owing to the consolidation the latter part of March 1915 of the First National Bank and the Security National under the name of the First & Security Bank, Minneapolis bank clearings are being materially reduced.

Clearings at—

Week ending Dec. 25.

Clearings at—	1915.	1914.	Inc. or Dec.	1913.	1912.
	\$	\$	%	\$	\$
Chicago	297,899,977	249,077,858	+19.6	273,497,822	269,832,237
Cincinnati	27,253,400	19,605,900	+39.0	22,412,750	25,674,800
Cleveland	38,151,506	17,635,549	+116.3	21,128,767	21,510,966
Detroit	30,288,294	18,827,284	+60.9	20,825,186	18,757,752
Milwaukee	15,500,000	13,590,712	+14.1	13,126,972	12,862,608
Indianapolis	9,000,000	7,000,000	+28.6	6,852,563	7,668,327
Columbus	6,586,100	5,186,700	+27.0	5,920,300	6,622,400
Toledo	7,956,154	5,319,489	+49.6	4,737,385	4,575,727
Peoria	3,900,000	2,734,880	+42.6	3,102,460	2,934,906
Grand Rapids	2,626,106	2,523,144	+4.1	2,526,158	2,974,476
Dayton	2,508,691	1,760,084	+43.2	2,076,640	2,054,372
Evansville	1,878,073	826,774	+127.2	1,192,071	1,022,515
Springfield, Ill.	1,165,298	850,276	+37.1	1,015,267	1,029,178
Fort Wayne	1,323,782	1,085,614	+21.9	1,056,498	1,069,729
Youngstown	2,231,883	1,271,285	+75.5	1,255,431	1,392,999
Akron	2,845,000	1,514,000	+87.9	1,385,000	2,154,000
Lexington	800,000	711,214	+12.5	763,487	900,036
Rockford	1,094,931	870,498	+25.7	912,873	1,134,923
Canton	2,000,000	1,159,217	+72.6	1,289,108	1,100,000
Bloomington	611,015	550,275	+11.1	470,098	568,346
Quincy	633,972	647,217	-2.1	718,957	590,841
Springfield, O.	849,796	615,885	+38.0	636,866	705,039
Decatur	592,751	363,388	+63.3	405,970	444,258
South Bend	658,343	559,851	+17.7	526,857	621,170
Jackson	685,554	399,021	+71.7	475,000	451,801
Mansfield	726,207	494,397	+46.5	373,328	363,965
Danville	459,605	432,001	+6.2	452,386	447,967
Lansing	679,281	425,581	+60.4	400,000	396,789
Lima	431,223	406,693	+6.0	500,910	339,345
Jacksonville, Ill.	317,936	168,282	+89.0	730,345	324,684
Ann Arbor	230,000	214,522	+7.2	169,827	169,796
Owensboro	314,876	413,996	-23.9	346,713	269,532
Adrian	67,503	33,558	+101.2	42,459	36,349
Tot. Mid. West.	462,277,257	347,265,056	+33.1	391,356,454	391,001,879
San Francisco	44,273,476	30,557,960	+44.9	37,756,457	41,736,608
Los Angeles	17,256,803	12,220,775	+41.2	17,799,101	20,452,970
Seattle	9,745,635	8,000,000	+21.8	10,348,216	10,825,019
Spokane	3,500,000	2,392,348	+46.3	3,697,397	4,033,615
Salt Lake City	7,500,000	5,871,084	+27.7	5,535,615	7,526,575
Portland	9,361,104	8,200,929	+14.2	9,748,176	9,500,000
Tacoma	1,792,977	1,350,045	+32.7	2,010,395	3,320,240
Oakland	2,878,458	2,200,000	+30.8	2,592,566	2,737,536
Sacramento	2,329,332	1,923,055	+21.1	1,663,376	1,548,715
San Diego	1,828,185	1,501,899	+21.8	1,659,717	2,175,016
Pasadena	713,923	461,524	+54.6	656,133	730,115
Fresno	1,254,784	700,000	+79.1	798,228	999,461
Stockton	1,236,914	854,792	+44.7	693,217	679,166
San Jose	561,622	452,815	+24.1	519,767	522,686
North Yakima	400,000	350,000	+14.3	375,000	391,902
Reno	243,880	217,467	+12.0	265,000	250,554
Long Beach	385,532	293,237	+31.4	-----	-----
Total Pacific	105,262,625	77,547,930	+35.7	96,118,361	105,630,178
Kansas City	72,262,234	65,399,998	+10.5	46,484,115	50,314,768
Minneapolis	*30,667,566	26,118,948	+17.4	22,664,361	26,033,181
Omaha	17,622,296	14,581,746	+20.9	12,800,000	13,894,302
St. Paul	14,000,000	10,795,408	+29.7	9,495,375	9,794,380
Denver	10,000,000	7,880,147	+26.9	7,732,154	8,410,012
St. Joseph	8,669,239	6,991,144	+24.0	6,753,318	5,722,123
Des Moines	4,473,569	3,994,244	+12.0	3,925,707	3,850,234
Sioux City	3,452,670	2,741,604	+25.9	2,914,033	2,290,644
Wichita	4,667,216	3,850,759	+21.2	2,607,498	3,199,445
Duluth	8,541,764	5,366,741	+59.2	8,858,539	5,302,265
Lincoln	2,125,521	1,868,925	+13.8	1,626,402	1,366,135
Topeka	3,100,828	2,258,818	+37.3	2,272,236	1,562,417
Davenport	1,312,963	1,054,815	+24.5	1,425,677	1,274,942
Cedar Rapids	1,377,729	1,286,240	+7.1	1,603,874	1,334,557
Fargo	2,333,995	1,630,053	+43.1	427,169	463,761
Helena	1,292,196	1,182,491	+9.3	897,290	1,021,694
Colorado Springs	625,699	454,074	+37.7	513,817	576,733
Pueblo	487,308	572,754	-14.8	638,358	727,572
Waterloo	1,998,238	1,181,369	+69.2	1,042,657	1,264,300
Aberdeen	942,060	494,990	+90.5	315,429	374,175
Billings	550,000	518,961	+6.0	491,533	444,734
Freemont	458,541	420,041	+9.2	308,520	273,506
Hastings	224,083	273,880	-18.2	170,000	174,917
Tot. oth. West.	191,185,715	160,918,150	+18.8	130,968,062	139,670,797
St. Louis	83,868,162	68,766,715	+22.0	72,150,566	71,955,864
New Orleans	20,382,721	16,285,853	+25.3	22,282,469	18,498,762
Louisville	15,036,169	9,948,368	+51.1	13,428,488	11,969,681
Houston	11,193,828	6,677,048	+67.6	9,003,701	-----
Galveston	4,000,000	3,080,444	+29.9	3,042,000	3,166,500
Richmond	14,268,181	6,436,562	+121.7	7,277,781	7,342,815
Atlanta	16,469,533	11,098,391	+48.4	16,317,775	14,123,828
Memphis	8,375,128	6,329,167	+32.3	8,866,589	8,551,883
Fort Worth	9,361,469	8,599,086	+12.0	6,898,889	7,172,752
Savannah	4,869,306	4,097,972	+14.0	5,425,219	5,544,234
Nashville	7,000,000	5,000,000	+40.0	6,983,340	6,200,499
Norfolk	5,492,125	4,101,974	+33.9	4,219,771	3,946,658
Birmingham	2,923,478	3,104,271	-5.8	3,177,724	2,824,747
Augusta	1,615,486	1,466,811	+10.2	2,502,301	1,892,926
Little Rock	2,343,268	1,973,855	+18.7	2,713,276	2,156,592
Jacksonville	3,000,000	2,400,000	+25.0	3,113,982	3,030,541
Charlottesville	2,845,006	2,249,278	+26.5	2,092,185	2,286,623
Charleston	2,542,501	1,800,000	+41.2	2,059,238	1,915,554
Mobile	1,000,000	900,000	+11.1	1,396,239	1,417,372
Knoxville	1,700,000	1,200,000	+41.7	1,491,514	1,745,121
Oklahoma	3,270,000	2,779,000	+17.7	1,855,000	1,610,413
Macon	4,454,860	3,833,588	+16.2	4,595,118	4,216,104
Austin	1,600,000	762,280	+123.1	1,166,659	1,490,113
Vicksburg	331,067	251,433	+31.8	376,506	297,980
Jackson	485,580	334,032	+45.2	407,043	402,395
Muskogee	1,379,007	702,440	+91.5	652,730	811,336
Tulsa	2,000,000	1,199,069	+66.8	1,227,738	853,335
Total Southern	232,076,875	175,275,639	+32.4	204,713,841	185,424,632
Total all.	3,797,504,138	2,369,599,679	+60.3	2,818,611,928	2,880,126,951
Outside N. Y.	1,508,846,452	1,124,824,233	+34.1	1,245,172,460	1,255,871,607

CHRONICLE INDEX.

The index to Volume 101 of the "Chronicle"—which volume ended with the issue of Dec. 25—will be sent to our subscribers with the number of Saturday, Jan. 15.

In a subsequent part of to-day's issue we devote 13 pages (pages 31 to 43) to the presentation of a monthly range of security prices, stocks and bonds, on the New York Stock Exchange for the calendar year 1915.

Our annual review and narrative of the events of the year will be given next week.

THE FINANCIAL SITUATION.

It is to be hoped that when the New York Chamber of Commerce meets next Thursday and the subject of a State income tax comes up for discussion, efforts will be made to secure a full attendance and that the matter will also be considered in all its various aspects and bearings. We do not believe that any considerable body of the members could be got to go on record as favoring a State or city income tax—a tax on wages, on salaries and on earnings—after careful inquiry into the subject. We can conceive, however, that through apathy or ignorance as to the nature of the proposals, it might be possible to commit the Chamber in favor of the scheme, especially if it should receive only perfunctory consideration at a time of slim attendance and with no one adequately prepared to meet the plausible arguments of its rather zealous advocates.

We are prompted to refer to the subject by the fact that it is apparently on the cards that when the Legislature meets the Mills Joint Legislative Committee on Taxation will by a majority of its members report in favor of an income tax. We are led still further to bespeak attention for the matter by the very significant circumstance that at the final hearings of the Mills Committee a few weeks ago, Isaac N. Seligman, Chairman of the Committee on Taxation of the Chamber of Commerce, appeared to express his views, and stated that of the different proposals presented to his Committee, they thought the income tax proposition the best. He declared, however, that the Committee's conclusions had yet to be passed upon by the Chamber itself at a general meeting. Such a general meeting, as already stated, will occur the coming week, on Thursday next, Jan. 6.

While there is thus little time to be lost, the moment is opportune for securing a deliberate expression of the opinion of this representative and highly esteemed body of merchants and business men. There is much graver objection to a State or city income tax than to a Federal tax because of its local character and also because graft and favoritism are much more likely to mark its operation than in the case of the Federal tax. One very important point for the Chamber to consider is the effect of such a tax upon the accumulation of capital here and upon the city's and the State's trade and commerce.

With the State imposing such a tax and with neighboring States free from it, it is difficult to see how the effect could be otherwise than damaging to New York, and it is quite possible that it might by degrees undermine the city's and the State's supremacy. Capital is proverbially timid and shuns places and communities where it is subject to in-

hospitable treatment. An additional impost at one point which is absent at another ensures an advantage for the latter and that is peculiarly apt to be the case where the additional burden is one sure to grow in magnitude, assuming larger and still larger dimensions with the lapse of time.

The chances are that with an income tax here and none in New Jersey or Pennsylvania or Connecticut, trade, commerce, capital and investments would soon be affected to the general detriment of all New York communities. Population would drift away from a Commonwealth which discriminates against mercantile and industrial activity by appropriating a part—and an increasing part—of the emoluments of labor and of trade.

Thus in every way New York City and New York State would suffer and we would be deliberately embarking on a course certain to work to our injury. Can anything be said in excuse for such a step? Would it not be sheer folly?

The amount of the State tax, we may be sure, would be many times the one per cent primary rate now levied by the Federal Government. An income tax, whether State or national, is in any event a direct incentive to extravagance. We know that it is argued that such a tax brings home to those who have to pay it the necessity for economy in public expenditure, and hence is beneficial in ensuring greater watchfulness over Governmental and legislative acts. That might be so if all classes of the community were made liable to the tax, but with only a small minority called upon to pay it and the majority indifferent as to how this minority may fare, the argument is seen to lose all its force. This minority includes the people in whose hands rests the control of the country's entire industrial operations, and called upon to bear this new burden would find it impossible to impose any effective check upon reckless and extravagant public expenditure. It would be defenseless and impotent to protect itself if the tax proved so heavy as to involve industrial paralysis. The business man, the merchant, the manufacturer, the producer, the big corporation, all of whom would find their income heavily eaten into, would simply have to accept the situation and be prepared to take the consequences, no matter how serious these might be.

It cannot be that the leaders of our business activities will deliberately court disaster in that way, instead of vigorously opposing the movement. Let no one deceive himself into thinking that such a tax would be light or trivial. We know how expenditures are mounting up in this city, year after year, whether Tammany is in the saddle or a reform government is in control. No attempt whatever is made to curb expenditures, and the great problem is how to find new sources of revenue to meet the ever-growing volume of outgoes. Let a State or city income tax be authorized, and it would always furnish a ready means to get the added revenue by simply raising the rate.

A city income tax might begin at 1% or 2%, but might quickly get up to 5% or even 10%, and it would never become unpopular with the masses, since they, through the limit fixed, would be exempt from it. The Federal Government itself is certain to raise the rate, and thus there would be a double levy on income, with a rising factor in each. In England before the war the rate was as high as 7%, while now in some instances it is five times that amount. How

long would it take here in New York, with two separate sets of governmental agencies at work, one national and the other State, before the rate reached 7%, the same as in England during peace times.

Nor is the business man alone likely to suffer. While the plan contemplates letting the great mass of the public remain free, it is designed to fix a much lower limit of exemption than in the case of the Federal tax. The idea is to tax all incomes and wages on amounts above \$1,500, one suggestion being that a 1% rate be levied on incomes between \$1,500 and \$2,500 per annum and a much higher rate, a progressive rate, on wages or earnings above \$2,500. That would still leave the bulk of the population exempt and, therefore, run no risk of endangering the popularity of the tax. It would, however, take in large numbers of the better-paid classes of wage-earners and also professional men and small trades people.

Professor Charles J. Bullock of the Department of Economics at Harvard University, an advocate of the tax, disclosed the pernicious doctrine behind a discriminating income tax such as it is contemplated to have, when testifying before the Mills Committee. He was asked how low an exemption he thought would be advisable if a State income tax were imposed, and he replied naively as follows: "When you start, you don't want to put your exemption so low that the average voter will have to pay an income tax." In other words, an income tax is favored only by those who are not called upon to pay it.

It is bad enough to have a Federal income tax of that nature. Can it be that through indifference or neglect the business community will allow another yoke to be put around its neck—one, too, which the communities in neighboring States will not be called upon to bear. The Chamber of Commerce will have to give an answer to this question next Thursday, and its decision will go far towards settling the question for the people of the State. If the Chamber registers vigorous opposition to the movement, the scheme, it may be confidently affirmed, will be abandoned. If, on the other hand, the Chamber fails to do its duty, the business man, the professional man, and the better-paid classes of wage earners may ere long be confronted with the necessity of paying a State income tax in addition to the present Federal tax.

The continued meagreness of immigration to this country—a situation fully in harmony with conditions in Europe from whence much the greater part of the alien additions to our population are drawn—is clearly indicated by the official bulletin for October. It shows that for the month only 31,215 aliens (25,450 immigrant and 5,765 non-immigrant) came in through the various ports of the country, whereas for the same period of 1913 the arrivals were no less than 153,067 and even in 1914—with the war in full swing—were 45,241. Moreover, striking a balance between the inward and outward movement of aliens the net gain in foreign-born population in October 1915 is found to have been only 4,877, against 98,458 two years ago. Furthermore, for the elapsed portion of the calendar year (the 10 months ended October 31 1915) the gross arrivals were but 275,171, against 785,448 in 1914 and 1,393,171 in 1913 and the net inflow merely 40,283, against 283,343 and 904,783 re-

spectively. The feature in the bulletin is the indicated large net efflux of the Italian labor element. This has been steady and continuous during the four months of the present fiscal year (July 1 to October 31 inclusive) totaling 51,431 and exceeding by 330 the net inflow of all other nationalities. Furthermore, for the fifteen months since the breaking out of the war in Europe the departures of Italians has been almost three-fold the arrivals, comparison being between 189,672 and 67,717. Of all other nationalities that make any important contributions to our foreign-born population the arrivals of all except Russians since the war started have exceeded departures.

The latest diplomatic strain, that resulting from the sinking of the Italian liner Ancona by an Austrian submarine, seems to have reached a point where danger of a break in the friendly relations between Washington and Vienna has ended. In a note dated on Wednesday the Austrian Foreign Office intimated a desire to comply with the requests that had been so firmly made in the two American notes. The official text of the Austrian note has been received at the State Department, but has not yet been published. However, an unofficial copy has come forward by way of London and Amsterdam that is undoubtedly in substance accurate. It declares that the officer of the submarine has been punished for violating instructions embodied in rules enforced for such cases as the sinking of the Ancona. the Austro-Hungarian naval authorities having "arrived at the conclusion that he apparently neglected to take sufficiently into consideration the panic among the passengers which rendered disembarkation more difficult," and also neglected to take sufficiently into consideration "the spirit of the regulations that Austro-Hungarian naval officers should refuse assistance to no one in distress even an enemy." The note also states that the Austro-Hungarian Government "is ready to indemnify for damages American citizens who came to grief." The attitude at Washington is to regard the note as a disavowal of its submarine commander's act.

Advices cabled from London intimate that three members of the British Cabinet will resign because of opposition to conscription. This is the second report of this character received during the week, an earlier one having been denied. There have been a number of sessions of the Cabinet, and a form of modified conscription has been decided upon. The Ministers met yesterday to draft the conscription bill. They considered three separate drafts embodying the views of as many factions in the Cabinet. One draft, said to be fathered by Lloyd George, provided not only for the enrollment of unmarried men, but contained provisions for drafting married men, should the Government find this step necessary. The two other proposed bills contained less drastic proposals and provided only for service by unmarried men. Lloyd George made his position clear to the Premier on Monday in a message to Mr. Asquith declaring that the latter's pledge to the married men should be kept in the strictest sense.

Indications that the Indian troops which were withdrawn from Gallipoli Peninsula last week are to be, or have been, transferred to Egypt and to protect

the Suez Canal, finds corroboration in the announcement that Lloyd's of London have raised the insurance rates on all cargoes passing through the Suez Canal. Rates hereafter will be treble the rates recently existing. Although the War Office declines to say anything on the subject, the general interpretation is that the situation responsible for this advance means that grave apprehensions are felt in Government circles, and that the presence of Turco-German forces near the Canal must be regarded as a certainty. The new rates will of necessity drive almost every description of Anglo-Oriental shipping around the Cape of Good Hope, and are looked upon as closing the Canal almost to the extent of an official order.

Reports of peace moves still are freely heard. It is difficult to pin them down to definite sources. Gen. Gallieni, French Minister of War, in asking the Senate on Monday to approve the action of the Chamber of Deputies in giving him the 1917 class of recruits for Jan. 5, aroused great enthusiasm (quoting press accounts from Paris) by his statement that what France wanted was war. "Eighteen months ago France wanted peace," he said; "to-day she wants war most energetically, and to that end will use all her resources. Whoever says a word of peace in the streets is considered a bad citizen," he said. "Mothers are not mourning for lost sons; they want them to be avenged. The 1917 class will leave with the assent of the nation. It demands that those charged with the duty, receive and instruct these young men and prepare them for the great contest which will not end before France in accord with her Allies says 'I stop. I have obtained what I wanted and I resume my work of peace.'" The Upper House immediately passed the bill and authorized the public posting of the Minister's address. A dispatch from Vienna declares that the German Chancellor, Dr. von Bethmann-Hollweg, is expected in Vienna shortly with the full conditions under which the Central Powers will accept peace.

As to the military operations of the week, dispatches from both the East and West express belief that the winter weather is likely to prove a severe obstacle to war operations in the next two months. Reuter's correspondent at Western headquarters, after remarking that the British Staff is confident that the Allies are now so strong in men and munitions that they can break through the German lines whenever the right time comes, asserts that the weather is the chief reason for postponing the big movement, and adds: "Such a movement needs careful planning and extreme caution. Rolling-up tactics always involve the possibility of counter-attacks, which may end in rolling up the aggressor. With the face of the country in a porous and mushy condition, it is impossible to effect the essential quick movements of artillery, without which any big offensive is foredoomed to fail. The Allied troops would probably have little trouble in occupying the greater part of the German front trenches forthwith, because the enemy holds these lightly. But then, with the ranges registered to a nicety from myriad artillery and machine guns, such a step would be sheer suicide until weather conditions permit."

Meanwhile two new landings have been made by the Allied forces in the Near East, one by the British 60 miles east of Saloniki to guard the right

flank of the long defense line around the Allies' Balkan base and the other by the French on an island off the Asia Minor coast, whence a stroke can be delivered at the communications of any Teuton-Turkish force operating against Egypt. A report from Rome states that the Germans and Austrians have begun a general withdrawal along the entire front of Macedonia as a result of the strong Russian advance in Bessarabia. The impression is general in the Entente capitals that the Russian campaign in Bessarabia which was designed to put pressure on the Central Powers to check the operations in the Balkans is of a serious character and, proceeding in the face of unfavorable weather conditions, is likely to have an important bearing on the whole war situation. It is reported that Italian troops have occupied the Albanian seaport of Durazzo, which is located on a peninsula in the Adriatic Sea, 40 miles south of the Montenegrin border. The Saloniki correspondent of the Paris "Temps" wires that ex-Premier Venizelos, had an interview with King Constantine on December 14, and was requested to take office again. M. Venizelos is reported to have declared: "I accepted the Premiership when Serbia was intact and when we could have saved ourselves with her. Now that Serbia is crushed, it is too late to apply my policy successfully." Ex-Premier Gounaris, who is expected to succeed M. Skouloudis, stated in an interview early in the week that Greece would remain neutral. Other dispatches claim that M. Gounaris has informed King Constantine that he will support the present Cabinet and that M. Skouloudis will remain Premier. At the election which was held on December 19, the neutrality party led by M. Gounaris was successful, the followers of ex-Premier Venizelos, who favored the Allies, having been advised to refrain from voting.

The closing week of the year on the London market, following precedent, was a quiet one, efforts being concentrated on the preparation of balance sheets, &c. The new Treasury 5-year bonds have not been pushed, as such action would not unlikely have been reflected unfavorably on bankers' new year balances and have interfered with the "window-dressing" that is such a seasonal practice. London correspondents agree, however, that the new Government issue will go well when the new year opens. It is expected that the half-yearly statements of the banks will make a favorable presentment, notwithstanding that depreciation in securities will necessarily be a factor requiring consideration. The cordial acquiescence by the British Treasury officials in the Stock Exchange suggestion that the Government pay a brokerage on American and Canadian securities acquired under the mobilization plan has placed the scheme in much better repute in financial circles at the British center. Details of the plan have been published. The Government frankly advises the public not to sell exclusively to the Treasury, but to dispose of securities also in the open market. The threatened invasion of Egypt does not appear to have been taken seriously by the English market. "Responsible persons laugh at the Germano-Turkish threats," to quote one correspondent. The conceded success of the French loan has likewise been a sustaining factor. In addition, large interests have been encouraged to sustain prices so as to influence favorably the

year-end balance sheets. The war loans have been stimulated by the expectation of a new long-term loan early in 1916 into which the existing loan would carry conversion rights. Some apprehension existed early in the week regarding the outcome of the Austro-American controversy over the sinking of the Italian liner Ancona. In the speculative market rubber shares have been receiving increased attention. Canadian securities have been under some pressure, owing to the report that a Dominion domestic loan was soon to be issued, while Chinese bonds have been affected adversely by the political disturbances in that country. Russian bonds have ruled weak because of the demoralization of the Petrograd exchange situation. The approaching January dividends were responsible for a buying movement in British home rails.

The London Exchange is closed to-day to enable banks to catch up with their work which has fallen behind, owing to the inroads that enlistment has made upon the bank staffs which have answered Lord Derby's appeal very effectively. In the case of one clearing bank with a staff of approximately 2,000 fully 99% of the eligible men have either enlisted or been attested. English banks are closing early in order that the depleted staffs may have time to perform their added duties. Classes are being established for the instruction of female clerks in banking matters. It is believed that before the war is over London bank officers may find it necessary to adopt further measures. It has, for instance, been suggested that all these institutions might be closed one whole day a week, and that in some districts the system, already adopted with sub-branches, of opening two or three days a week only, thus allowing the staff to work two branches, might be extended. These facts certainly suggest the high character of the middle-class enlistments in Britain that have been made without resorting to conscription. The suggestion also protrudes that if the enlistments of the laboring classes were in the same proportion as in the financial district, the staying power and physical strength and endurance of Britain's new armies would be measurably greater.

Official final details of the total of the French loan still are lacking, though a subscription of 14,500,000,000 francs (\$2,900,000,000) is mentioned as having been received in 3,000,000 individual tenders. It is explained that the amount would have been even greater except for the moratorium and the non-receipts of rents. The rent question is proving a particularly severe hardship, as so many tenants have gone to the front. This has deprived landlords of sums that, it is argued, would otherwise have been available for the loan. The 14,500,000,000 francs of the loan are for the greater part in cash, to quote an authoritative announcement. The announcement continues:

"This fine result has been obtained healthily, without speculation. The banks have not made advances upon the security. There has been no hypothecation of credit. The subscriptions are actually the disposable resources of the nation which have been brought to the Treasury. Great sums are still in the hands of the people and at the bottom of the stocking which will be available. Besides, France has important holdings of foreign securities of which not the least part has been sold.

"The first care of the Treasury will be to reimburse the Bank of France for its 2,400,000,000 francs

advances. Thus the Government of France emphasizes the soundness of its financial policy. This policy indicates clearly that the French State has firmly resolved to maintain the value of its bank notes.

"The confidence in our credit abroad is great. England, Switzerland, Holland, Spain, Argentina and other countries have subscribed important sums to the loan. This confidence is the more useful at the moment when the mark has depreciated, due to the uneasiness, more and more manifest, over German finance. France has so managed her resources that now reserves, fresh and alert, enter the line, while other belligerents show traces of lassitude and disquiet."

The French Government has decided to make an extension of the rent moratorium, though with an important change. Heretofore, tenants paying 600 francs or less per year have not been obliged to pay their rents no matter what their income. A decree published on Wednesday permits landlords to collect their rents forcibly if they can prove that tenants have a yearly income of 3,000 francs. All tenants paying higher rents must, as heretofore, pay landlords in proportion to their income. Soldiers and those dependent upon them are exempt from the ruling for the time being, the question having been left open until after the war. The question is so highly complicated that it is probable that when the war is over each case will have to be adjudicated separately. Regarding the moratorium as a whole, an improvement is to be noted because business debtors—especially as concerns the Stock Exchange—have not waited until compelled to discharge at least part of their obligations, thus releasing considerable sums which they might have retained. To meet the constantly increasing cost of the war the French Senate on Thursday voted for an income tax measure by a vote of 179 to 65.

Additional restrictions have been placed upon the entrance of Americans and other neutrals into Germany under new regulations just issued by the German Foreign Office. In order to obtain a visa to his passport the holder in future must proceed personally to the German diplomatic or consular office and provide two photographs for filing, similar to that affixed to the passport, and must also show birth or naturalization certificate. The holder of the passport, furthermore, will be called upon to prove in a satisfactory manner the urgency of his journey, whether of a private or business nature, and submit his business papers and furnish the names of the person he proposes to visit.

A dispatch from Berlin announces that cash payments on the third German war loan reached 11,111,900,000 marks on Dec. 23, this being 91.4% of total subscription, despite the fact that only 75% of the total was on that date due. Count Frederich von Westarp, reporting on the proceedings of the chief committee of the Reichstag, announces that the food resources of Germany are sufficient to feed her population, however long the war may last. Count von Westarp added that the Government, by taking efficient measures, had succeeded in keeping prices below the level of both neutral and enemy countries, especially below those of Great Britain. "The committee expresses its absolute certainty that food for Germany's population is assured for a war of any duration whatever, and that Germany's economic strength is unbroken. There is no necessity to end the war one day earlier because of economic reasons,

it declares, and the military and political situations give assurance of victory."

The official Bank rates at London and the Continental centers remain as last quoted, namely 5% in the British center as well as in Paris, Berlin, Vienna and Copenhagen; in Italy, Norway, Sweden and Portugal the rate is 5½%; in Russia 6%, and in Switzerland, Holland and Spain 4½%. The open market rate in London for short and three months' bills closed at 5⅛, which is unchanged from the figure current a week ago. Money in London still remains at 4@4¼%. A private Bank rate of 4¼% is still quoted from Berlin, but otherwise the open rates at the Continental centers are nominal, being based on negotiations governed by the official Bank rates.

The Bank of England added £385,273 to its gold supply this week, closing the year with £51,476,407, which compares with £69,493,610 at the end of 1914 and £32,983,149 the year preceding. The reserve registered an increase of £173,000, the item of circulation having expanded £212,000. The total reserve is £34,617,000, against £51,804,430 in 1914 and £23,825,514 in 1913. The proportion of reserves to liabilities declined this week to 21.41% from 22.68% last week and compares with 33.43% a year ago. The Bank's outstanding circulation is £35,309,000, against £36,139,180 in 1914 and £29,607,635 in 1913. This week's return records a decrease of £3,457,000 in public deposits but an increase of £13,238,000 in "other deposits" and an expansion of £9,625,000 in loans (other securities). The Bank reports the amount of currency notes outstanding as £95,581,630, against £91,594,775 in the preceding week. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £1,438,000 (of which £615,000 bar gold bought in the open market, £750,000 from the Continent and £73,000 *net* received from the interior of Great Britain); outflow, £1,053,000 (of which £453,000 exported to the United States, £100,000 to Spain, £100,000 earmarked Egypt and £400,000 earmarked miscellaneous. We add a tabular statement comparing for the last five years the different items in the Bank of England return:

	1915. Dec. 29. £	1914. Dec. 30. £	1913. Dec. 31. £	1913. Jan. 1. £	1912. Jan. 3. £
Circulation.....	35,309,000	36,139,180	29,607,635	29,200,255	29,189,550
Public deposits.....	49,667,000	26,932,515	10,256,489	14,164,961	16,676,790
Other deposits.....	111,972,000	128,055,376	61,087,066	52,954,726	49,352,258
Govt. securities.....	32,840,000	14,807,551	13,199,062	14,835,422	15,270,184
Other securities.....	112,075,000	106,236,107	52,137,739	49,629,901	44,912,160
Reserve notes & coin	34,617,000	51,804,430	23,825,514	20,550,232	23,681,778
Coin and bullion.....	51,476,407	69,493,610	34,983,149	31,300,487	34,421,328
Proportion of reserve to liabilities.....	21.41%	33.42%	33.38%	30.63%	35.88%
Bank rate.....	5%	5%	5%	5%	4%

The Bank of France this week reversed its recent practice so far as its gold holdings were concerned by announcing a reduction instead of an increase, the contraction showing the important amount of 55,276,000 francs and bringing the total down to 5,015,188,000 francs, which compare with 4,492,789,000 francs in December last year (as reported to the French Chamber of Deputies) and 3,507,700,000 francs according to the published report in 1913. Circulation increased during the week 108,740,000 francs, bringing the total up to 13,309,848,000 francs, which, however, is not a new high level, the maximum figure having been reached on Nov. 25, namely

14,278,623,000 francs. In December 1914 the note circulation totalled 9,986,041,000 and in 1913 6,034,624,000 francs. Silver holdings for the week decreased 193,000 francs, general deposits showed an expansion of 80,638,000 francs and bills discounted an increase of 43,802,000 francs, while Treasury deposits decreased 188,938,000 francs and the Bank's advances showed a contraction of 9,178,000 francs. Corresponding totals for last year except gold and note circulation are not available, as the Bank suspended the publication of its statement when the war began and did not resume until Feb. 4 1915. General deposits aggregate 1,844,201,000 francs and compare with 947,571,861 francs on July 30 1914 and 713,613,364 francs on this date the year before. Discounts total 2,150,606,000 francs and compare with 2,454,280,425 francs on July 30 1914 and 1,744,779,783 francs at this date in 1913. The silver total is 352,066,000 francs; on July 30 1914 the corresponding figures were 625,325,000 francs and at the close of December 1913 638,000,000 francs.

The Imperial Bank of Germany in its statement as of Dec. 23 reports an increase for the week of 329,000 marks in gold and of 186,053,000 marks in the cash item, the latter including not only gold and silver but Treasury certificates and notes of other banks. There was a decrease of 828,000 marks in loans. But discounts closed the week 130,466,000 marks higher, note circulation 170,599,000 marks larger, with deposits showing an expansion of 280,347,000 marks. The Reichsbank now holds 2,441,300,000 marks in gold coin and bullion, against 2,085,480,000 marks in 1914 and 1,197,740,000 marks the year preceding. Combining loans and discounts we have a total of 4,834,822,000 marks, as against 3,702,460,000 marks in 1914 and 1,050,660,000 marks in the year preceding. Note circulation is 6,230,412,000 marks; one year ago it was 4,431,580,000 marks and in 1913 2,042,300,000 marks.

The local money situation is showing no indication of the conditions of activity that are the usual accompaniment of the closing days of the year. Rates for demand loans rose as high as 2½% in connection with Stock Exchange transactions, but the ruling or renewal rate at no time during the week exceeded 2%. In the matter of rates for fixed maturities there has been no net change. Funds have been so abundant that the accumulations necessary for the January disbursements were secured without a strain and this seasonal influence from which some authorities on money matters expected a temporary degree of firmness appears to have culminated. The only immediate demand of importance in money circles is associated with the volume of securities to be returned by European holders. Obviously, as we remarked last week, as soon as the British Treasury places in operation its plan for the mobilization of our securities held in Great Britain, there must arise important demands upon the loanable funds of the New York banks. The main purpose of the British Chancellor is to have on hand a sufficient supply of collateral to obtain additional credit when the sterling exchange situation in this country requires it. At present the market for sterling exchange seems to be well in hand; additional borrowing is not necessary. When it does become urgent there should be no difficulty in securing the necessary amount of funds, as

no more desirable nor "quicker" collateral could be asked by bank officers here, especially in view of the liberal margins the British Treasury will be in a position to furnish in these securities. Presumably, when the securities have been obtained from British holders by the British Treasury, a substantial part will at once be transferred to New York and deposited with British representatives here in order to be promptly available in case of urgent necessity. It is significant, however, that there has already been a noticeable contraction in the volume of new orders recently placed with American manufacturers for war material, a circumstance that is readily explained by the fact that the leading Entente Governments have themselves made active progress in their ability to produce ammunition; hence there is not the same urgent demand to place contracts here as existed at the beginning of the war, when all preparations for securing supplies for their military operations were so deplorably backward. To-day being a holiday, the New York Clearing House statement was published yesterday. It indicated an increase of \$58,690 in the surplus reserve above requirements, bringing the total up to \$145,951,130, as against \$117,121,200 at the close of 1914. Demand deposits for the week increased \$59,131,000 and time deposits were \$2,433,000 higher. Reserves in "own vaults" during the week decreased \$4,786,000 to \$490,049,000, which compares with \$328,416,000 a year ago. Reserves in Federal Reserve banks increased \$2,772,000 to \$165,278,000 and reserve in other depositories increased \$2,327,000 to \$62,024,000.

Referring to money rates in detail, demand loans on Monday and Tuesday covered a range each day of $1\frac{3}{4}$ @ 2%, the latter being the renewal figure. On Wednesday $2\frac{1}{4}$ % was the highest, $1\frac{1}{2}$ % the lowest and 2% the ruling rate; on Thursday $2\frac{1}{4}$ and $1\frac{3}{4}$ % were the highest and lowest rates, respectively, with 2% continuing the ruling rate, while the year closed on Friday with rates showing a range of $1\frac{3}{4}$ @ $2\frac{1}{2}$ % and the ruling rate without change from 2%. Time money rates may be repeated from last week, being $2\frac{1}{4}$ @ $2\frac{1}{2}$ % for sixty days, $2\frac{1}{2}$ @ $2\frac{3}{4}$ % for ninety days, $2\frac{3}{4}$ @ 3% for four and five months and 3% for six months. A year ago sixty and ninety-day funds were quoted at $3\frac{1}{2}$ @ $3\frac{3}{4}$ %, four months at $3\frac{3}{4}$ and five and six months at $3\frac{1}{2}$ @ 4%. Commercial paper discounts likewise are without change, being still quoted at 3 @ $3\frac{1}{4}$ % for sixty and ninety-day endorsed bills receivable and for six months' single names of choice character. Names not so well known still require as high as $3\frac{1}{2}$ %. Bankers' acceptances remain at 2% for sixty and $2\frac{1}{4}$ % for ninety-day maturities. No changes have been reported this week in the posted rates of the Federal Reserve banks.

FEDERAL RESERVE BANK DISCOUNT RATES.

CLASS OF REDISCOUNTS.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Commercial Paper—												
1 to 10 days maturity	3	3	3	$3\frac{1}{2}$	—	—	$3\frac{1}{2}$	3	—	$3\frac{1}{2}$	—	3
11 to 30 " " "	4	4	4	4	—	—	4	4	4	4	—	$3\frac{1}{2}$
31 to 60 " " "	4	4	4	4	4	4	4	4	4	4	4	4
61 to 90 " " "	4	4	4	$4\frac{1}{2}$	4	4	$4\frac{1}{2}$	4	$4\frac{1}{2}$	4	4	$4\frac{1}{2}$
Agricultural and Live-Stock Paper—												
91 days to 6 months maturity	5	5	$4\frac{1}{2}$	5	5	5	5	5	5	5	$4\frac{1}{2}$	6
Trade Acceptances—												
1 to 10 days maturity	$3\frac{1}{2}$	$3\frac{1}{2}$	3	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	—	$3\frac{1}{2}$	—	$3\frac{1}{2}$	$3\frac{1}{2}$	3
31 to 60 " " "	$3\frac{1}{2}$	$3\frac{1}{2}$	3	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	—	$3\frac{1}{2}$	—	$3\frac{1}{2}$	$3\frac{1}{2}$	3
61 to 90 " " "	$3\frac{1}{2}$	$3\frac{1}{2}$	3	4	4	$3\frac{1}{2}$	—	$3\frac{1}{2}$	—	$3\frac{1}{2}$	4	$3\frac{1}{2}$
Commodity Paper—												
1 to 30 days maturity	$3\frac{1}{2}$	—	3	—	3	3	—	3	3	3	3	$3\frac{1}{2}$
31 to 60 " " "	$3\frac{1}{2}$	—	3	—	3	3	—	3	3	3	3	4
61 to 90 " " "	$3\frac{1}{2}$	—	3	—	3	3	—	3	3	3	3	5
91 days to 6 months maturity	—	—	—	—	—	—	—	—	—	—	—	—

Authorized rate for discount of bankers' acceptances, 2 to 4%.
A rate of $3\frac{1}{4}$ to 4% on purchases of trade acceptances by the New Orleans branch of the Atlanta Federal Reserve Bank in the open market, without the endorsement of any bank, was approved Dec. 16.

Still further progress is to be noted in the foreign exchange circles this week. Bills on London have been in better demand and have touched $4\frac{7}{8}$ for checks, which is a new high record for the current upward swing. There seems each day a growth of confidence that the British Treasury and British bankers have the sterling situation well in hand, and that a return to anything approaching the low figures of the late summer need not be feared. The par of demand bills is usually calculated at 4 8665, hence it is obvious that rates have still a considerable distance to go. That there has nevertheless been a very substantial recovery will be appreciated when it is recalled that the rate for demand bills got down as low as 4 50 early in September. There has been considerable buying of exchange this week in anticipation of the remittances of dividend and interest payments at the beginning of the new year. So far as cable reports show, the British Chancellor has not yet put into practical operation his plan for accumulating American securities. It is suggested by London correspondents that the process of accumulation will be a gradual one, the Treasury not taking over at any given time more than may reasonably be considered sufficient to utilize for the purpose of steadying the exchanges until British credits on this side are drawn down to a lower total. There is nothing compulsory in the British Chancellor's plan; the arrangement in no way abrogates the rights of present holders of securities to sell them direct to New York instead of depositing them with the Treasury. The effect of such direct sales obviously would be quite as important a reassuring factor from the sterling exchange standpoint as though the securities were used as collateral for loans to British banks for the account of the Exchequer. Imports of securities would in such instances have the same value as imports of gold. The British Treasury officials, it is true, would be much better pleased if the proceeds of the sales of American securities were at once invested in British national obligations. But they are not likely to object to sales being made where such reinvestment is not contemplated. The weekly statement of the Department of Commerce was not quite so favorable last week, the balance of exports over imports showing a total of only \$24,730,965, but presumably the figures cover one less day on account of the intervention of Christmas. The imports last week were \$30,799,642 through the thirteen principal customs districts whose figures are used by the Department. The exports through the same districts amounted to \$55,530,607. Last week the excess of exports was \$51,737,092 and for the week preceding \$60,350,401. The gold arrivals this week have aggregated \$5,430,000, including \$1,500,000 which arrived on the Lapland on Monday and \$3,930,000 on the New York, also from London, on Tuesday.

Compared with Friday of last week, sterling exchange on Monday (Saturday was a holiday) was firm, notwithstanding that the volume of business transacted was small, and quotations advanced to $4\frac{7}{8}$ @ $4\frac{7}{8}$ for demand, $4\frac{7}{8}$ 9-16 @ $4\frac{7}{8}$ 15-16 for cable transfers and $4\frac{6}{8}$ @ $4\frac{7}{8}$ for sixty days bills. Increased firmness was evident on Tuesday, largely as a result of continued foreign selling of American securities, and further advances were recorded to $4\frac{7}{8}$ @ $4\frac{7}{8}$ for demand, $4\frac{7}{8}$ 15-16 @ $4\frac{7}{8}$ 5-16 for cable transfers and $4\frac{7}{8}$ @ $4\frac{7}{8}$ for sixty days; a renewal of the demand in connection with year-end

remittances was also a factor in the day's firmness. On Wednesday activity and strength were again the features in the opening transactions, and rates touched new high levels for the present movement; in the late afternoon, however, some nervousness over a possible diplomatic break with Austria caused a slight reaction; the range for demand was 4 73 9-16 @ 4 73 3/4, cable transfers 4 74 1/2 @ 4 74 9-16 and sixty days 4 70 1/2 @ 4 71. As contrasted with the activity of the previous day, trading in sterling exchange was extremely dull on Thursday, although rates were well maintained and moved up to 4 73 7/8 @ 4 74 1/8 for demand, 4 74 1/2 @ 4 74 13-16 for cable transfers and 4 70 3/4 @ 4 71 for sixty days. On Friday the market ruled weaker, the demand, associated with New Year remittances, apparently having been filled. Demand bills were 4 73 @ 4 73 5/8, cable transfers were 4 73 11-16 @ 4 74 5-16, and sixty days were 4 70 3/8 @ 4 70 3/4. Closing quotations were 4 70 1/4 for sixty days, 4 73 1/4 for demand and 4 74 for cable transfers. Commercial on banks closed at 4 66 1/4 @ 4 66 3/4, documents for payment at 4 68 3/4 @ 4 69, and seven-day grain bills at 4 72 1/4. Cotton for payment closed at 4 72 7/8 @ 4 73 1/4; grain for payment at 4 72 7/8 @ 4 73 1/8.

In the Continental exchanges rates have shown an easier tendency. Austrian kronen have reacted sharply from last week's figures. Sterling in Paris closed at 27.82 francs on Thursday (no report being received on Friday), against 27.70 a week ago. In New York, bankers' checks on Paris closed at 5 86 and cable transfers at 5 85, comparing with 5 85 and 5 84, respectively, a week ago. Bankers' sight drafts on Berlin finished at 76, against 76 7/8 a week ago and cable transfers closed at 76 against 76 15-16. Austrian kronen sight finished at the low point of the week at 12.95, against 13.30 a week ago. Swiss exchange is quoted at 5 26 for sight and 5 24 1/2 for cables, against 5 27 and 5 26 on Friday of last week. Bankers' sight on Amsterdam is 43 5-16, cables at 43 1/2 and commercial sight at 43 1-16 against 43 3-16, 43 7-16 and 42 7/8 @ 43 a week ago. Italian lire 6 61 for sight and 6 60 for cables, against 6 58 and 6 57. Greek exchange has not changed from the basis of 5 15 1/4 for checks. On Copenhagen checks are quoted at 27.35, against 27.40, while demand bills on Norway and Sweden are 27.65, against 26.70. Russian rubles are weak, closing at 29 3/4 @ 30, against 31 1/2 @ 31 3/4 a week ago.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$3,123,000 net in cash as a result of the currency movements for the week ending Dec. 31 1915. Their receipts from the interior have aggregated \$11,464,000, while the shipments have reached \$8,341,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a gain of \$1,737,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$4,860,000, as follows:

Week ending Dec. 31.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$11,464,000	\$8,341,000	Gain \$3,123,000
Sub-Treas. oper. and gold imports ..	22,282,000	20,545,000	Gain 1,737,000
Total	\$33,746,000	\$28,886,000	Gain \$4,860,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	Dec. 30 1915.			Dec. 31 1914.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England...	51,476,407	-----	51,476,407	69,493,610	-----	69,493,610
France...	200,611,480	14,014,040	214,625,520	170,000,000	14,000,000	184,000,000
Germany...	121,905,350	1,750,000	123,655,350	103,860,700	2,623,100	106,483,800
Russia...	183,497,000	3,367,000	186,864,000	176,906,000	4,491,000	181,397,000
Aus. Hunc...	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain...	34,690,000	30,113,000	64,803,000	22,871,000	28,368,000	51,239,000
Italy...	44,659,000	4,267,000	48,926,000	47,007,000	2,621,000	49,628,000
Netherl'ds...	35,655,000	530,300	36,185,300	17,332,000	304,900	17,636,900
Nat. Belg...	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land...	9,952,800	-----	9,952,800	9,504,800	-----	9,504,800
Sweden...	6,297,000	-----	6,297,000	5,808,000	-----	5,808,000
Denmark...	5,931,000	228,000	6,159,000	4,276,000	250,000	4,526,000
Norway...	3,659,000	-----	3,659,000	2,286,000	-----	2,286,000
Tot. week	765,292,037	67,009,340	832,301,377	696,303,110	65,398,000	761,701,110
Prev. week	757,185,294	66,661,060	823,846,354	691,637,254	64,449,200	756,086,454

c July 30 1914 in both years.

h Aug. 6 1914 in both years.

THE LAW OF NATIONS AFTER THIS WAR.

The surrender of the Austrian Government to the American demands regarding her submarine warfare, and, in particular, the Vienna note's remark on future discussion of what it calls the "difficult international questions" involved in the controversy, lend particular interest to the notable address of ex-Senator Root last Tuesday to the American Society of International Law. Whether from the point of view of early peace or of prolonged continuance of war, this discussion of future possibilities grappled with some of the weightiest problems involved in the present war. Many thoughtful people, if asked what lesson has been most deeply impressed on the world's mind by the European conflict, would probably answer that it was the necessity of providing means whereby people of a given nation, or the nations themselves acting in unison, could prevent repetition of such an occurrence as this European war. Of late, however, it must be said that the feeling of doubt, if not of pessimism, has become general on this phase of the question, so that the tendency has been to revert to the opposite conclusion, and to assume that the real lesson of this war is, that all nations must, in the matter of military establishment, military armament and military supplies, be prepared for another war like that which is now in progress. Whichever of these particular conclusions is destined to be justified by the longer future, Mr. Root puts his finger on one aspect of the international situation which, without any question whatever, will present itself for the early and practical consideration of the nations. He thus states it:

"When this war is ended the civilized world will have to determine whether what we call international law is to be continued as a mere code of etiquette or is to be a real body of laws imposing obligations much more definite and inevitable than they have been heretofore. It must be one thing or the other."

What Mr. Root had particularly in mind, he indicates in the following remark:

"The war began by a denial on the part of a very great Power that treaties are obligatory when it is no longer for the interest of either of the parties to observe them. The denial was followed by action supported by approximately one-half the military power of Europe and is apparently approved by a great number of learned students and teachers of international law, citizens of the countries supporting the view."

Therefore, the situation "naturally raises the question whether executory treaties will continue to be made if they are not to be binding." How is this problem to be dealt with? Mr. Root does not look at the question hopelessly. In the first place,

he holds that "after the terrible experience through which civilization is passing, there will be a tendency to strengthen rather than abandon the law of nations." Even the aftermath of war will create a powerful determination throughout the world "to do something that will prevent the same thing happening again."

But is such prevention possible? Has not the very episode to which Mr. Root referred shown the virtual impossibility of imposing any such restraint on an autocratic, an ambitious, a covetous, or an unscrupulous military power? "Many States," Mr. Root himself admits, "have grown so great that no power is capable of imposing punishment upon them, except the power of collective civilization outside of the offending State." His inference, therefore, is "any exercise of that power must be based on public opinion."

For that expectation there is, in his judgment, at least this much of reassurance, even in the blood-thirsty chapter of history through which the world has already passed—that, throughout the desperate struggles of this war, "the conflicting nations from the beginning have been competing for the favorable judgment of the rest of the world, with a solicitude which shows what a mighty power even now that opinion is." But Mr. Root holds that "there is but one way to make general judgment possible in such cases; that is, by bringing them to the decision of a competent court which will strip away the irrelevant, reject the false and declare what the law requires or prohibits in the particular case." Whatever the practical difficulties in the way, he believes that the instinct of self-preservation on the part of civilized modern States will drive them to some such recourse, because the determination to prevent a recurrence of the present catastrophe in Europe may easily "sweep away all these reluctances . . . and lead to agreement, where agreement has never yet been possible."

No one would recognize more readily than ex-Senator Root how great such practical difficulties are bound to be. In the case of Germany's invasion of Belgium, for instance, the decree of an international court, forbidding such action, would have been absolutely of no avail unless supported by force, as the decrees of civil and criminal courts are supported in ordinary procedure of law. But, if Germany had persisted, force could have been applied only through the concerted military action of the Powers sustaining the court—an action designed either to defend Belgium or to attack and punish Germany. Yet on the face of things, this would mean merely recourse to war by other nations; a possibility which would apparently leave the outlook as to armament and preparedness just where it was before.

Nevertheless, the problem is one which the civilized world must in some way face, unless international agreements are all to be reduced hereafter to waste paper, and unless civilization itself is to revert to mediaeval standards of international relations. Presumably, the tentative steps in such directions would involve such strengthening of future treaties—dealing, for instance, with matters like the guaranty of Belgium—as would leave the contracting parties solemnly bound to take formal and concerted action in at least a diplomatic way, against any violator of the contract. Would the nations co-operate in this? Mr. Root seems to

think that they would do so, chiefly because they have now learned that they must do so.

But the question of military aggression in defiance of treaty, at the outset of a war, is not all that would be involved in the problem which we are considering. "Up to this time," says Mr. Root, "breaches of international law have been treated as we treat wrongs under civil procedure—as if they concerned nobody except the particular nation upon whom the injury was inflicted, and the nation inflicting it. If the law of nations is to be binding, there must be a change in theory, and violations of the law of such a character as to threaten the peace and order of the community of nations must be treated by analogy to criminal law." But how would they be so treated? Only, it would seem, through guaranty of co-operative action by the armed force of nations supporting the law.

The plainest illustration of this particular necessity has been created by the infamous policy of destroying passenger ships without warning, through torpedoes sent from submarines. The United States Government has spoken out on this matter, first to Germany and then to Austria, in no uncertain tones. Both of those Governments are entirely aware that the sentiment, not only of this country, but of the whole civilized neutral world, is a unit in abhorrence of these illegal and wicked actions. Yet the very nature of our recent crisis with Austria seems to show that, as matters stand to-day, the only outcome of such protest by a powerful neutral, against persistent and obstinate violations of humanity and international law, would be the withdrawal of that neutral power from friendly relations with the guilty State. This, of itself, would no doubt mean much, especially as to international relations in the longer future. The attitude, both of the Berlin and Vienna Governments, has shown this fact to be appreciated. But would it serve the purposes outlined by Mr. Root? Even had there been a joint protest by all the neutral Powers, would it have achieved the whole result desired?

The answer is that such achievements as the unifying of opinion and practice among civilized nations, so that illegal acts in war may be prevented, cannot be instantly achieved. Mr. Root himself would be the last to expect such a result. A process of this sort requires many preliminary steps, and a change of heart and attitude by many Governments and public men. Still, when one considers what has been achieved in our own time, through the determined efforts of peace-loving Governments, for the bringing of warfare under restrictions which, at least, compel a Government practicing barbarity to deny or apologize for such practices, the outlook for the future is, at least, not hopeless.

Who, at the Congress of Vienna, which arranged the terms of peace after the Napoleonic wars, would have considered seriously a prediction of the Hague conferences and agreements of the past quarter century? Yet even then, the adjusting of peace arrangements after war was the logical occasion for such forward steps. The Hague agreements cannot fail hereafter to be far more explicit, far more sweeping, and far more binding, as a result of the international deliberations which must occur when this war is over. It has been said, and ex-Senator Root gives his own judgment to the same effect, that the world in which we live will in many

respects be a new world when the war is over—a world, in all probability, such as none of us has exactly known before. We believe with ex-Senator Root that this new world will approach the old political and diplomatic problems with a new resolution and a new spirit, as a necessary result of the experiences of this disastrous conflict.

LABOR AND CAPITAL IN PARTNERSHIP.

In the January issue of the "Atlantic Monthly" the younger Rockefeller writes of the Colorado mining troubles and of the plan of settlement which was conceived in the same view of the fundamental principles involved as is suggested by the title he takes, "Labor and Capital, Partners." The industrial agreement, relating to wages and conditions of work and the industrial constitution, setting forth the relations between company and men, have been in print before, but their essence may be given again. The agreement, operative until 1918, and afterwards until the giving of 90 days' notice by either side, undertakes that the employing company will keep even with any increase of wage in a competitive field but will not reduce, regardless of what others may do; an eight-hour day, fixed dates for paying wages, fixed charges for such dwellings as are provided by the company; powder and coal used to be supplied at cost; assistance in cultivating vegetables and flowers; bathhouses and club houses at mining camps.

The "constitution" is of even more importance. It stipulates for a strict observance of laws by both sides; for protection against discharge without notice, except for certain specified and posted offenses; for no discrimination because of membership or non-membership in any union or society; and (most important of all) for joint conciliation and co-operation in promoting distinct understandings and removing in advance all causes of friction. Unions are neither condemned nor approved; meetings, collective bargaining, and all else are left for individual determination; "the door is left wide open for the natural exercise of any right or privilege to which the men are entitled."

Despite the entirely intelligible opposition by union leaders whose occupation will be gone when employers and employees come together instead of staying quarrelsomely apart, this plan was adopted by an overwhelming vote of the men and the indications are that it will serve its purpose; the principles underlying it are of wider application.

Instead of being mere abstract terms, says Mr. Rockefeller in his opening paragraph, "Labor and capital are men with muscles and men with money—human beings, imbued with the same weaknesses and virtues, the same cravings and aspirations." The most bitter declaimer against wealth, were he put to the answer, would have to confess that wealth is a good thing although in the wrong hands; where it now is it is a tyranny against which there should be a universal uprising, but if he had it himself it would be otherwise. So it would be. Nobody is disturbed by the existence of a class on whom the necessities of subsistence lay a compulsion to labor and a denial of a life of ease, but everybody more or less openly quarrels with the destiny which has placed him in that class. Only let us change places with the wicked rich whom we call malefactors and public enemies. The difference would be that then they would be envying and hating us in their turn.

This is comment and not quotation. Yet, on behalf of capital, for which he is certainly entitled to appear as spokesman, Mr. Rockefeller confesses its dependence upon labor. Without that, he says, capital cannot move a wheel, "nor can labor advance beyond a mere primitive existence without capital." This is at the very beginning of the economic alphabet. With a few exceptions admitted which need not be considered now, capital is just the saved and unconsumed product of labor, and then it becomes the first tool for making labor more effective in production. Mr. Rockefeller puts this well:

"With labor and capital as partners, wealth is created and ever greater productivity made possible. In the development of this partnership, the greatest social service is rendered by that man who so co-operates in the organization of industry as to afford to the largest number of men the greatest opportunity for self-development and the enjoyment by every man of those benefits which his own work adds to the wealth of civilization. This is better than charity or philanthropy; it helps men to help themselves and widens the horizon of life. Through such a process the laborer is constantly becoming the capitalist, and the accumulated fruits of present industry are made the basis of further progress."

Great organizing ability, enterprise and foresight, he says, find the world's richest prizes at their feet, "because such qualities are rare and yet indispensable to the development of the vast natural resources which otherwise would lie useless." He adds the perfectly true remark that the most successful enterprises "have been those which have been so well organized and so efficient in eliminating waste that the laborers were paid high wages, the consuming public (upon whose patronage the success of every enterprise depends) enjoyed declining prices, and the owners realized large profits." For an example, we suppose Mr. Edison is "worth" several millions, but does anybody grudge him his small share of what he has been and still is worth to the public?

The monstrous fallacy underlying the doctrines of unions, that work and wealth in the world are fixed quantities and if one gets more another must get less, is condemned by Mr. Rockefeller. Some hold, he says, that if labor gets more wage or better working conditions capital must give up something in offset. Some employers would take all product above the smallest which labor can be induced or forced to accept; and, at the other extreme, some hold that labor is the sole source of wealth and whatever capital gets has been stolen from labor. Were this true, he says, labor and capital would fundamentally be in antagonism; "each should consolidate and arm its forces, dividing the products of industry between them in proportion as their selfishness is enforced by their power." The division, he perceives, "can never be absolutely just." Changes in conditions must make it "unlikely that any final solution of the problem of the fair distribution of wealth will ever be reached; but the effort to devise a continually more perfect medium of approach towards an ever-fairer distribution must be no less energetic and unceasing."

Co-operative production (barely hinted at) will certainly take a growing part in the natural solution of this problem. Meanwhile, Mr. Rockefeller has added to the cumulative evidence that the trusteeship of wealth is steadily establishing itself and that capital and labor are steadily coming together.

The one work to which the country needs to bend itself is the removal of the obstacle and menace of an organization that intends to make of labor a privileged "class" and to rule that class as a luxurious overlord.

SUGGESTION FOR THE AMERICAN INTERNATIONAL CORPORATION.

Lausanne, Switzerland, Dec. 13 1915.

The Commercial & Financial Chronicle, New York:

Dear Sirs.—I see it reported that a company was formed "to promote and develop trade with other countries." Permit me to suggest through your journal that there are lucrative fields in Italy and Russia, where the Germans had monopoly, and now are in bad odor. Porto Rico also offers good business opportunities, especially in banking.

Yours truly,

J. W. WEXEL.

MR. HERRICK ON HOW TO FINANCE THE FARMER—PRIVATE ENTERPRISE, NOT STATE AID.

A pamphlet embodying a preliminary report descriptive of the institutions or systems for rural credit on which a system for Ohio might be modeled, has been issued jointly by Myron T. Herrick and R. Ingalls. The report was prepared at the instance of Gov. Frank B. Willis of Ohio, who has appointed Mr. Herrick Chairman of the Ohio State Committee on Rural Credits and Co-operation. This committee, the other members of which are O. N. Sams of Hillsboro, Ohio, and L. J. Taber of Barnesville, Ohio, has been charged with the duty of submitting a report on rural credit conditions within Ohio, together with recommendations as to needed legislation in that field. Mr. Herrick indicates that this committee will present its findings without unnecessary delay and in addition to its suggestions and recommendations as to changes in the laws of the State, will also set out its view as to what other steps should be taken in order to improve rural credits, banking and financial facilities, and to effect the co-operative organization of the farmers of the State.

Mr. Herrick, as is known, is a profound student of rural credits. He has written much on the subject, and thought more. In this joint report with Mr. Ingalls he goes exhaustively into the matter, including a historical study of various features of the movement, tracing it to its origin, and relating the course and character of the aids employed in foreign countries, particularly in France and Germany. Mr. Herrick is an ardent advocate of co-operation and self-help, and this report summarizes the arguments in favor of such a course—not so much by reasoning and direct advocacy as in marshalling facts, drawn from history and experience, to show that it is at once the only feasible and the only proper method. The pamphlet, which contains 58 pages, is worth printing entire, and we regret we can make room for only the closing paragraphs, as follows:

The trouble with American agriculture may then be summed up as lack of organization. Although there are successful exceptions, American farmers, generally speaking, do not use their credit and resources collectively in large groups as do business men and financiers, in the cities. They do not systematically help one another. The American farmers should be organized from the plains to tidewater through co-operative systems composed of inter-related associations and based on local rural co-operative banks. There is room enough for two or more such systems, each expanded to the fifth degree; local, regional, State, departmental and national. But the laws for forming and governing them are defective, obstructive or lacking.

What is needed are proper enabling and regulatory laws to authorize associations for profit organized under any form to carry on any kind of business or finance, banking included. These laws should be of a general nature, and available for all classes of persons. America is too set in the notion that a concern organized for business or finance should have a capital stock and that all members and investors, except directors and officers, should be free of responsibility and safe from every risk beyond the amount invested in shares or bonds. The very opposite of this appears in an association, and it would be all the better for the public if the association were more extensively used. The laws should permit combination of associations for agriculture and small industries, but this would be the only class legislation necessary; for, the farmers and the small producers and the small consumers would have no need of tax exemption, State aid or special privilege when once they were able to utilize their collective credit and resources. The legislative steps that might be considered are:

An amendment of the National Banking Act so as to permit a national bank that confines its credit facilities to members to be organized as an association of any form without capital stock.

An amendment of the banking Act of each State so as to permit any kind of bank that confines its credit facilities to members to be organized as an association of any form without capital stock.

An enabling and regulatory law by the nation and by each State, legalizing for economic associations whatever is lawful for corporations.

A clause in such laws to permit combination among farmers' associations and associational banks, among associations organized for selling food and household supplies to members, and among associations organized by artisans for buying on their common account the materials needed in their work or for selling their products.

But nothing should be done in haste; for the repeal of a law, no matter how bad, often presents serious difficulties. The enactment of proper legislation for rural credits and co-operation would of course be rendered more easy if there were complete and accurate information at hand about actual conditions. For this purpose it would be well for the United States Government to have an examination and report made on the present State laws, which are available for co-operation or agricultural organizations, and which govern building or savings and loan associations, and companies or institutions for according credit to farmers and landowners, including irrigation, drainage and reclamation projects. The report should also show the facts and figures relating to such organization and concerns that exist, and the amount, interest rates and terms of the farmers' indebtedness and of real estate mortgages.

This work might be done through the Census Bureau or by special commissions created by Congress and appointed by the President, but in either case liberal appropriations should be made for it. One million dollars, it will be recalled, were appropriated in 1889 for a somewhat similar investigation. A very much larger sum than this would perhaps now be required to gather the desired information on all subjects mentioned.

DOLLAR EXCHANGE IN CHILE.

It is announced that the American Smelting & Refining Co., whose business in Chile is reported to have increased considerably since the war started, will shortly establish a financial agency in Valparaiso, Chile. The Braden and Chile Copper companies' financial agencies in that city will be put in operation in a few days. Leopold Fredrick, director of the first named company and Treasurer of the Braden and Chile Copper companies, through whose efforts an active market in Chile for dollar exchange was created, states that during the last four months 75% of the business of the three companies, amounting to many millions, has been financed with 90 days sight bills on New York. The remaining 25% could also have been paid for by exchange drawn on the United States, were it not for the fact that some of the outstanding contracts call for payment by 90 days sight bills on London. It is also announced that word has been received that the Chilean Government has adopted Mr. Fredrick's suggestion, submitted to the recent Pan-American Financial Conference in Washington, to have export duties on nitrate of soda paid in part with 90 days sight bills on New York, and the authorities in Santiago de Chile are preparing a decree to that effect. Up to the present, said export duties have been paid partly with gold and in part with 90 days sight bills on London. In view of the fact that the American Smelting & Refining Co. is actively going into the tin refining business, which product will be imported from Bolivia, Mr. Fredrick has already taken steps, it is stated, to create a market for dollar exchange in Bolivia.

O. P. AUSTIN ON NECESSITY OF MANUFACTURERS FOLLOWING UP THEIR OPPORTUNITIES.

In pointing out this week that the foreign trade record of the United States in the calendar year 1915 presents many surprises and suggests many grave problems, O. P. Austin, Statistician of the Foreign Trade Department of the National City Bank, noted that the imports in the ten months ending with October were the smallest in the last four years, and the exports about 50% greater than in any preceding year, with the excess of exports over imports 2½ times as great as in any preceding year. Mr. Austin's remarks on the subject were made before the American Association for the Advancement of Science at Columbus, Ohio, on Dec. 29. Exports of foodstuffs which have steadily declined for many years, said Mr. Austin, suddenly doubled, and those of manufactures increased 65%. Exports to Europe have nearly doubled, despite the fact that trade with Germany, Austria-Hungary and Turkey is interrupted. With regard to the causes of the change in trade currents, he said:

The causes of the strange development are apparent to the most casual observer. Of the 450 million people of Europe, 400 millions belong to nations at war. More than 25 millions of their best workers have been withdrawn from the producing industries and sent to the battlefield, and, as a result, the production of food and manufactures has decreased. Yet the people must be fed and clothed and the millions on the battlefields must also be supplied with costly manufactures, which they are destroying as fast as received, and clamoring for more. Europe is always an importer of food, but with 25 millions of her best producers withdrawn from the fields and factories, she is compelled to greatly increase her demands upon foreign countries. In this emergency she has necessarily turned to the United States. Practically one-half of the wheat growing outside of Europe is produced in the United States, approximately one-half of the meat and more than three-quarters of the corn. Our ports lie much nearer to Europe than do those of the other food-producing countries, and our facilities for prompt transmission of supplies from the interior to the seaboard are much more complete than those of any of the other great food-producing countries.

But it is in manufactures that the most important and suggestive increases have occurred. In the nine months of 1915, for which we have a detailed record, the exports of manufactures show an increase of about 65% when compared with 1914, and 35% when compared with 1913, while exports of foodstuffs show an increase of over 100%. Nevertheless, we are especially interested in the growth of exports of manufactures, as they are necessarily our chief hope for future enlargements of our export trade, and the circumstances of the last year have given the world a better acquaintance with them than before.

All of this wonderful increase has gone to Europe, despite the fact that Germany, Austria-Hungary and Turkey have taken in 1915 less than 5% of their normal purchase from us. To Europe, as a whole, the total exports for the ten months of 1915 exceeded by 900 million dollars those of the same months of 1913, while the exports to all the non-European countries are 46 millions below those of the corresponding period of 1913. Even these startling figures do not tell the full story, for 23 million dollars worth of exports to Asia in 1915 were war material, destined to European battlefields, but sent by way of Vladivostok, because of the difficulties of reaching European Russia by way of the Atlantic route. Of this increase of over 900 million dollars in shipments to Europe, about 750 millions went to the countries at war.

It is quite apparent, therefore, that practically all of the increase in our exports, when compared with 1913, the latest normal year, are in materials for the battlefields or to supply shortage of food due to the existence of the war. All of the increase in exports is to Europe, and chiefly to the countries at war or those immediately adjacent to them. To all other grand divisions of the world there is an actual decrease in our exports when compared with 1913.

If we compare the 1915 exports with those of 1914, the result is somewhat more encouraging. There is an increase of 40% in the exports to South America; to Asia (excluding the war materials sent to Vladivostok) there is a gain of about 35%; to Oceania about 20%; and to Africa about 25%. These gains are due, in part, to a general improvement of trade conditions in those continents, and in large part to the fact that their usual supplies of European products are largely cut off, and they have necessarily turned to the United States for their supplies of this character. And in this is found the most hopeful signs as to a retention of some part of the gains in our export trade. We are selling to South America increased quantities of coal, cotton cloths, agricultural implements, binder twine, tin plate, wire, iron and steel manufactures, and machinery, and this is true in a somewhat less marked degree in the movements to Asia, Africa and Oceania.

On the question as to whether the gains in export will be permanent Mr. Austin said:

Whether we shall be able to hold any considerable share of these increases in exports of manufactures after the war is over, will depend largely upon the energy, persistence and tact with which the American manufacturer and exporter follow up the opportunity thus offered. The theory that the nations now at war will carry their bitterness to such an extent as to refuse to trade with each other after the close of hostilities, finds little support in the history of the trade relations following other great wars. To be sure, Europe will get a much better acquaintance with our manufactures, and let us hope, a better opinion of their qualities, but it must be remembered that Europe is itself a great manufacturing continent and that there are some in the United States who fear so prompt a restoration of Europe's manufacturing power as to endanger our own domestic industries from the "dumping" of surplus products from European factories. Certainly if we retain any considerable share of the European market for manufactures our products must be sold at prices as low as those produced by the cheaper labor of that continent, not through a cheapening of our own rates of labor, but by higher efficiency of machinery, reduction of waste and greater economies of production and distribution.

In the non-European sections of the world we have a better chance of retaining and adding to the increased sales which we are now making there, but this must be done by methods similar to those which have given success to the European countries formerly supplying those markets: forceful and competent salesmanship, a willingness to make the goods to suit the local requirements, a compliance, in some degree, with the usual terms of credit, and the investment of our surplus capital in the great enterprises intended to develop the producing power and transportation facilities of those countries, and thus helping them to increase their power to purchase our products. Our manufacturers have surprised themselves and surprised the world by the ease and promptness with which they have responded to demands for new classes of product for use on the battlefields, and this should encourage them to respond to the demands from other parts of the world for materials made to fit local requirements.

In conclusion he said:

On the import side the fall of approximately 100 million dollars occurs exclusively in manufactures due chiefly to the fact that the European manufacturers are so busily occupied at home that they have neither the products to sell nor the disposition to push them in our markets, but this does not justify the belief that the suspension of their producing and exporting activities will be more than temporary, either as relates to our own markets or those of other countries formerly supplied by them.

PAN-AMERICAN SCIENTIFIC CONGRESS.

The Second Pan-American Scientific Congress opened in Washington last Monday, to continue for a period of two weeks. The delegates to the congress were welcomed by Vice-President Marshall in the absence of President Wilson, from whom greetings in the form of a telegram were received. Men and women from all the republics of the two Americas have been in attendance at the Congress.

Pan-Americanism, characterized by Secretary Lansing in addressing the gathering at the opening session as the "expression of the idea of internationalism," was the central thought in the speeches. In part Secretary Lansing said:

When we attempt to analyze Pan-Americanism we find that the essential qualities are those of the family—sympathy, helpfulness and a sincere desire to see another grow in prosperity; absence of covetousness of another's possessions, absence of jealousy of another's prominence, and above all, absence of that spirit of intrigue which menaces the domestic peace of a neighbor. Such are the qualities of the family tie among individuals and such should be and, I believe, are, the qualities which compose the tie which unites the American family of nations.

I speak only for the Government of the United States, but in doing so I am sure that I express sentiments which will find an echo in every republic presented here, when I say that the might of this country will never be exercised in a spirit of greed to wrest from a neighboring State its territory or possessions. The ambitions of this republic do not lie in the path of conquest, but in the paths of peace and justice. Whenever and wherever we can we will stretch forth a hand to those who need help.

If the sovereignty of a sister republic is menaced from overseas the power of the United States, and, I hope and believe, the united power of the American republics, will constitute a bulwark which will protect the independence and integrity of their neighbor from unjust invasion or aggression. The American family of nations might well take for its motto that of Dumas's famous musketeers, "One for all, all for one."

If I have correctly interpreted Pan-Americanism from the standpoint of the relations of our Governments with those beyond the seas it is in entire harmony with the Monroe Doctrine. The Monroe Doctrine is a national policy of the United States; Pan-Americanism is an international policy of the Americas. The motives are to an extent different; the ends sought the same. Both can exist without impairing the force of either. And both do exist, and I trust will ever exist in all their vigor.

Pan-Americanism is an expression of the idea of internationalism. America has become the guardian of that idea, which will in the end rule the world. Pan-Americanism is the most advanced as well as the most practical form of that idea. It has been made possible because of our geographical isolation, of our similar political institutions and of our common conception of human rights.

Since the European war began other factors have strengthened this natural bond and given impulse to the movement. Never before have our people so fully realized the significance of the words "peace" and "fraternity." Never have the need and benefit of international co-operation in every form of human activity been so evident as they are to-day.

The path of opportunity lies plain before us Americans. The government and people of every republic should strive to inspire in others confidence and co-operation by exhibiting integrity of purpose and equity in action. Let us as members of this Congress, therefore, meet together on the plane of common interests and together seek the common good.

Whatever is of common interest, whatever makes for the common good, whatever demands united effort, is a fit subject for applied Pan-Americanism. Fraternal helpfulness is the keystone to the arch. Its pillars are faith and justice.

In behalf of the congress, its presiding officer, Eduardo Suarez, Ambassador from Chile, replied, referring generously to President Wilson's recent address to the Congress in which he discussed Pan-American relations. Mr. Suarez said:

Although representing only one of the Republics I am convinced I am interpreting the thought and feeling of each and every one of them when I say the Government of the United States to-day completes the erasing with a friendly hand of the last traces of past misunderstanding and erroneous interpretations which had in former times clouded the horizon of America.

No doubt there had prevailed before now in the atmosphere in American Foreign Offices uncertainties, misgivings and suspicions whenever the well-inspired and unquestionably beneficial declaration by President Monroe was bandished in the United States with a view to practical application.

There was lacking the precise definition of the meaning and extent of that memorable document and many of the weaker American nations seemed afraid and apprehensive whenever the news reached them of a possible practical application of its declarations.

Thus the Monroe Doctrine might have been a threat so long as it was only a right and an obligation on the part of the United States. Generalized as a derivation from the Pan-American policy supported by all the Republics in the continent as a common force and a common defense, it has become a solid tie of union, a guaranty, a bulwark for our democracies.

One of the developments of the Congress this week was the formation of the American Institute of International Law, composed of 105 leading publicists, five members being chosen from each of the twenty-one American countries. Through this institute its founders hope ultimately to influence the world to bring about rehabilitation of the international legal fabric. It is a result of a movement begun ten years ago with the organization of the American Society of International Law. Later Robert Bacon, then Assistant Secretary of State, made a tour of South and Central American countries, successfully advocating similar organizations in each republic. These societies named the men who now have formed the international body. Wednesday's meeting resulted in the adoption of a constitution and by-laws and the election of the following officers:

Honorary President—Elihu Root, ex-Secretary of State and ex-Senator from New York.

President—James Brown Scott, Secretary of the Carnegie Endowment for International Peace and ex-Solicitor of the State Department.

Secretary-General—A. Alvarez, ex-Counsel of Foreign Affairs of Chile.

Treasurer—Lewis Anderson, ex-Minister of Foreign Affairs of Costa Rica.

The members representing the United States are: Secretary Lansing, Robert Bacon, ex-Secretary of State; John Bassett Moore, ex-Counselor of the State Department; Professor Leo S. Rowe, of the University of Pittsburgh, and President Scott.

Following Thursday's session it was reported that as a new move for the preservation of peace on the American continent and the development of Pan-American unity, the United States has formally invited the Latin-American Republics to join in a convention to compel arbitration of boundary disputes and prohibit shipments of war munitions to revolutionaries. This purpose of Secretary Lansing's, delivered with the approval of President Wilson to Pan-American diplomats at Washington for submission to their home Foreign Offices, has for its object the preservation of peace in Pan-America that it may face the Old World free of internal dissension. The status of the negotiations and the details of the plan are so far being held as confidential between the State Department and the Latin-American chancelleries. It is stated, however, that soon after Secretary Lansing delivered his Pan-American unity speech, in which he advocated a Pan-American "one for all and all for one," he began inviting the Latin-American representatives to the State Department two at a time and outlining to them his proposal. According to the newspapers, one of the first elements of the proposal, which has for one of its ultimate objects the welding of a thoroughly united America,

is the preservation of peace on the American continent. It is pointed out that, if all boundary disputes are removed to the realm of arbitration, and all the Pan-American nations bind themselves to absolutely prohibit shipments of war munitions to any other than established Governments, peace among the nations themselves practically would be assured and the attention of all the American nations could be devoted to what Secretary Lansing expressed in his speech as working out their destinies.

COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

In the following we compare the condition of the Canadian banks, under the last two monthly statements, with the return for June 30 1914.

	ASSETS.		
	Nov. 30 1915.	Oct. 30 1915.	June 30 1914.
Gold and subsidiary coin—			
In Canada.....	\$ 41,831,732	\$ 38,764,540	\$ 28,948,841
Elsewhere.....	29,527,921	22,960,228	17,160,111
Total.....	71,359,653	61,724,768	46,108,952
Dominion notes.....	140,751,331	136,223,273	92,114,482
Deposit with Min. of Finance for security of note circulation.....	6,770,645	6,770,645	6,667,568
Deposit in central gold reserves.....	15,100,000	11,750,000	3,050,000
Due from banks.....	169,429,330	154,492,002	123,608,936
Loans and discounts.....	881,101,540	885,934,489	925,681,966
Bonds, securities, &c.....	121,953,898	127,606,567	102,344,120
Call and short loans in Canada.....	83,203,787	74,574,270	67,401,484
Call and short loans elsewhere than in Canada.....	135,530,562	120,681,624	137,120,167
Other assets.....	76,993,424	77,499,133	71,209,738
Total.....	1,702,194,170	1,657,256,771	1,575,307,413
LIABILITIES.			
	\$	\$	\$
Capital authorized.....	188,866,666	188,866,666	192,866,666
Capital subscribed.....	114,422,866	114,422,866	115,434,666
Capital paid up.....	113,987,275	113,986,106	114,811,775
Reserve fund.....	112,718,473	112,752,333	113,368,898
Circulation.....	124,153,685	122,782,233	99,138,029
Government deposits.....	36,001,548	35,692,802	44,453,738
Demand deposits.....	538,764,279	503,278,538	458,067,832
Time deposits.....	714,219,286	701,336,850	663,650,230
Due to banks.....	30,973,072	30,629,062	32,426,404
Bills payable.....	5,081,059	6,747,076	20,096,365
Other liabilities.....	14,007,918	12,896,197	12,656,085
Total, not including capital or reserve fund.....	1,463,200,847	1,413,362,758	1,330,488,683

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

ENGLISH LABOR LEADERS ON APPEAL OF DAVID LLOYD GEORGE.

An inkling as to the reasons for the stand taken by organized labor in England in turning a deaf ear to the appeals made to the unions by David Lloyd George, the British Minister of Munitions, in the present war crisis, is furnished by two English labor leaders now visiting this country. These two Englishmen are C. G. Ammon, President of the Postal Sorting Clerks' Association of London, and Ernest Bevin, organizer of the Dock Workers of Great Britain in Ireland. They were speakers at a meeting last Monday night in Cooper Union called by the Waist and Dressmakers' Union. We quote from the New York "Times" of the 28th the following concerning what they had to say in the matter:

Both asserted that the present attitude of organized labor in their country was entirely patriotic and natural, since it was only by such tactics that they could prevent being despoiled by the "Masters" who employed them. David Lloyd George in many appeals to British workmen has urged them to relax the restrictions which hamper the Government in supplying munitions to the armies in the field.

Mr. Bevin alleged dramatically that there were peers in England who would rather see the Kaiser in London than give up the private property they had accumulated at the expense of their employees.

Both speakers came to the United States, it was explained, expressly to inform the workmen of the United States about actual conditions in Great Britain. Their remarks were interrupted frequently by loud applause.

"During the war, trade unionism in Great Britain has shown its strength by refusing to lower the standard of living," Mr. Ammon said at one point, evidently referring to David Lloyd George's appeal that unskilled workers be permitted to participate in the work of manufacturing munitions.

"Trade unionism has forced the Government to limit the profits to be made out of the war. And it has acted rightly in this. It is essential that labor unions keep together. If we have been able to work together, and meet together as you are meeting here to-night, we ought to be able to live together.

"We will not permit our masters to separate us. We can work together without fighting. The British workingman welcomes the German and the Austrian and the French and the Russian workingman. With them we have no quarrel. And the time is come when we are the ones to make terms."

Mr. Bevin, when his turn came to address the audience, became more specific in his charges against the "Masters."

"On food alone, without a cent of cost having been added in its handling, the merchant class of England has exacted \$500,000,000 additional profits since the war began," he said. "Fifteen shillings for each ton of coal were added to the usual price, and in South Wales the miners were forced to strike because they asked for an increase in wages.

"I observe from what is appearing in the newspapers that our astute friend, David Lloyd George, is making many appeals, among them that for conscription and compulsory military service. We are now asked to permit the militarists to have their way. But I tell you the trade unionists are against this. We stand four-square against the militarism of Germany, but in the same sense we are opposed to militarism in Great Britain."

Some later observations of the two labor leaders were set out as follows in the "Times" of Thursday:

"Organized labor in Great Britain is opposed to David Lloyd George," said Mr. Bevin, "because he has betrayed their interest on numerous occasions.

"I do not for one moment believe there is any sentiment among the working classes for his selection as Prime Minister to succeed Mr. Asquith.

"However, I make this prediction: If David Lloyd George does become the Premier, his rule will be swift and short. Notwithstanding the impression in the United States, Mr. George is neither profound nor sincere. I cannot believe he will be chosen to head the Government in this crisis."

Mr. Ammon agreed with all the statements made by his associate on the alleged reason for British labor hostility to the Minister of Munitions, and one incident in particular was cited of the latter's so-called betrayal of the workers' cause.

"Before the war," said Mr. Ammon, "the proprietors of the factories in which war material is made were content with a profit or, say, 20%. Mr. Lloyd George, in his appeals to the working classes, promised that no greater profits would be permitted from the labor of the employees. Nevertheless, in the factories that went under Government control an additional 5% in profits was permitted, and the 20% was raised to 25."

Both the Englishmen earnestly disclaim any personal prejudice against the Minister of Munitions, asserting that they voiced the honest sentiments of trade unionists who had selected them to be their official representatives at the American Federation of Labor convention.

"It is really a matter of surprise," said Mr. Bevin, "that David Lloyd George should have the reputation he has in the United States. I think perhaps, the reason is—as often declared—that Mr. Lloyd George is so Rooseveltian in his methods.

"By this I mean spectacular and—I hope I am offending no one—shallow. He has a way of going before an audience and captivating it with his oratory. But when what he says is digested there is very little profit to be learned. Upon several occasions Mr. George has had his attention called to misstatements about labor made by him, but on no occasion has he seen fit to correct any of them. It is surprising that nothing of this, practically, is known in America, and that he is regarded as something of a national hero who alone can save Great Britain from its present difficulty."

The organizer of the dock workers asserted—and, as before, the statement was endorsed by the President of the Postal Sorting Clerks' Association—that the Asquith administration could not be held responsible for all the catastrophes suffered by England in the war.

"There is a very great deal of quiet confidence among trade unionists in Mr. Asquith and A. J. Balfour, First Lord of the Admiralty," he said. "There have been reverses, it is true, but honest workingmen do not blame the Prime Minister. Nor is there any question in the minds of Englishmen as to the outcome of the war. Ultimately we will win. This is inevitable. Mr. Lloyd George has nothing to offer the people of a more promising nature than Mr. Asquith. And he does not command the confidence of the organized workers of this own country."

Amending the reports published about the meeting in Cooper Union on Monday night, when they made their first attack on Mr. Lloyd George, the two English labor leaders said that if organized labor had a guarantee against permanent loss of rights, no objection would be made to the admission of unskilled labor in the manufacture of munitions, as asked for.

"Organized labor has won certain protective victories in its long fight against the masters," said Mr. Bevin, "and naturally it wants to keep them. It wants to be sure if it makes concessions that, after the war is over, original conditions will be restored. That is all organized labor has asked in response to Mr. Lloyd George's appeals in the matter of munitions.

"But this assurance of a return to conditions before the war has been withheld. Organized labor has therefore been compelled to stand for its rights. Certainly, if labor is willing to make concessions because of an emergency, those concessions ought not to be insisted upon by the Government and the employers after the emergency has passed."

ELIHU ROOT SEES WORLD PEACE ONLY IN RESTRAINT BY INTERNATIONAL TRIBUNALS.

Elihu Root, ex-Secretary of State and former United States Senator from New York, believes that the hope of world peace is alone to be found in the real restraint of nations by powerful international tribunals operating under a definite code of laws. Mr. Root's views on this subject were expressed before a joint session on Tuesday of a subsection on international law of the Pan-American Scientific Congress and the American Society of International Law, of which he is President. We quote from his address the following:

The incidents of the great war now raging affect so seriously the very foundations of international law that there is for the moment but little satisfaction to the student of that science in discussing specific rules. Whether or not Sir Edward Carson went too far in his recent assertion that the law of nations has been destroyed, it is manifest that the structure has been rudely shaken.

The barriers that statesmen and jurists have been constructing laboriously for three centuries to limit and direct the conduct of nations toward each other in conformity to the standards of modern civilization have proved too weak to confine the tremendous forces liberated by a conflict which involves almost the whole military power of the world and in which the destinies of nearly every civilized State outside the American continents are directly at stake.

The war began by a denial on the part of a very great Power that treaties are obligatory when it is no longer for the interest of either of the parties to observe them. The denial was followed by action supported by approximately one-half the military power of Europe and is apparently approved by a great number of learned students and teachers of international law, citizens of the countries supporting the view.

This situation naturally raises the question whether executory treaties will continue to be made if they are not to be binding and requires consideration of a system of law under which no conventional obligations are recognized.

The particular treaty which was thus set aside was declaratory of the general rule of international law respecting the inviolability of neutral territory

and the action which ignored the treaty also avowedly violated the rule of law; and the defence is that for such a violation of the law the present interest of the sovereign State is justification.

It is plain that the application of such a principle to a matter of major importance at the beginning of a long conflict must inevitably be followed by the setting aside of other rules as they are found to interfere with interest or inconvenience; and that has been the case during the present war. Many of the rules of law which the world has regarded as most firmly established have been completely and continuously disregarded in the conduct of war in dealing with the property and lives of civilian non-combatants on land and sea and in the treatment of neutrals.

When this war is ended the civilized world will have to determine whether what we call international law is to be continued as a mere code of etiquette or is to be a real body of laws imposing obligations much more definite and inevitable than they have been heretofore. It must be one thing or the other.

While the war has exhibited the inadequacy of international law so far as it has yet developed, to curb these governmental policies which aim to extend power at all costs, it has shown even more clearly that little reliance can be placed upon unrestrained human nature, subject to specific temptations, to commit forcible aggression in the pursuit of power and wealth.

How can the restraint of law be made more effective upon nations? It is not difficult to suggest some things which will tend in that direction. Laws to be obeyed must have sanctions behind them; that is to say, violations of them must be followed by punishment. That punishment must be caused by powers superior to the law-breaker. Many States have grown so great that there is no power capable of imposing punishment upon them except the power of collective civilization outside of the offending State. Any exercise of that power must be based upon public opinion without such an opinion behind it, no punishment of any kind can be imposed for the violation of international laws.

There is but one way to make general judgment possible in such cases. That is by bringing them to the decision of a competent court which will strip away the irrelevant, reject the false and declare what the law requires or prohibits in the particular case. Such a court of international justice with a general obligation to submit all justiciable questions to its jurisdiction and to abide by its judgment is a primary requisite to any real restraint of law.

If the law of nations is to be binding, there must be a change in theory, and violations of the law of such a character as to threaten the peace and order of the community of nations, must be treated by analogy to criminal law. They must be deemed to be a violation of the right of every civilized nation to have the law maintained and a legal injury to every nation. Next to the preservation of national character, the most valuable possession of all peaceable nations, great and small, is the protection of those laws which constrain other nations to conduct based upon principles of justice and humanity. Without that protection, there is no safety for the small State except in the shifting currents of policy among its great neighbors, and none for the great State, however peaceable and just may be its disposition, except in readiness for war.

During all the desperate struggles and emergencies of the great war the conflicting nations from the beginning have been competing for the favorable judgment of the rest of the world with a solicitude which shows what a mighty power even now that opinion is. Nor can we doubt that this will be a different world when peace comes.

Some of us believe that the hope of the world's progress lies in the spread and perfection of democratic self-government. It may be that out of the rack and welter of the great conflict may arise a general consciousness that it is the people who are to be considered, their rights and liberties to govern and be governed for themselves, rather than rulers' ambitions and policies of aggrandizement. If that be so, our hopes will be realized, for autocracy can protect itself by arbitrary power, but the people can protect themselves only by the rule of law.

Later in the week—on Thursday—Mr. Root, in speaking before the International Law Section of the Pan-American Scientific Congress, the American Society of International Law and the American Institute of International Law, discussed the need for the adoption of international law for the benefit of the small nations against the great, and declared that "Every dictate of humanity should lead us to urge forward that process by which, in its better moments, mankind may be led to agree to the setting up of clear and definite and distinct rules of right conduct for the control of the great nations in their dealings with the small."

Taking up the question as to whether or not international law should be codified, he expressed himself as follows:

If that means should we undertake to put the law of nations into a single body, which shall be the rule and guide for international relations, I think we must answer, no, that it is impossible at the present time. On the other hand, codification considered not as a result but as a process, it seems to me plainly should be attempted and pressed forward and urged with all possible force.

WILLARD STRAIGHT ON PRIVATE CREDIT AS ULTIMATE BASIS OF INTERNATIONAL FINANCE.

In discussing "The Relation of Public Finance to Private Credit" at this week's Pan-American Scientific Congress, Willard Straight observed that the European war has given to the American Republics a new bond of dependence. "Politically," he said, "we are closer than ever before. In our mutual necessity, there is a need, and at the same time an opportunity, for much more intimate commercial and financial co-operation. We must maintain a relationship which, in being mutually profitable, will bring a better mutual understanding of our aspirations and ideals. Such a relationship," he continued, "can be established if those who would secure financial assistance offer conditions which will attract our investment, and if we in turn are willing to grant the credits which will enable you to purchase in this country the articles which you require. Both lender and borrower must mobilize private credit, the borrower in order that he may borrow advantageously for the development of his resources:

the lender, in order that he may lend intelligently for the extension of his national trade. Private credit is the ultimate basis of international finance, and we are just entering upon an era where public finance will play an increasingly important part as the most powerful instrument of constructive domestic, as well as foreign, national policy."

We quote further as follows:

The American Republics were differently affected by this world-wide crisis. We, who have been able to sell largely to Europe, have been enriched. The countries which have depended upon European capital for their development have been obliged to postpone many important works. But all of us shall be wise indeed if by closely observing the manner in which the nations now at war deal with the problems to which this crisis has given rise, we are able to profit by their example and to avoid the consequences of their mistakes.

Prior to the outbreak of the war in Europe, there had been intimate commercial relations between the American nations. The trade between this country and our sister Republics farther to the South, however, had not been developed. There was a long established British and French investment in the Argentine, in Brazil, in Uruguay, in Chile and Peru, and the dealings between South and North America were largely conducted through London and Paris. The relationship was triangular—imports into the United States from South America were heavily in excess of our exports—and our debit balance was settled in pounds sterling. The declaration of moratoria, the dislocation of credit machinery, the interruption of shipping, affected the entire American continent. Canada only was at war. The neutral nations, finding the old channels of trade suddenly blocked, looked to each other. We set to work to examine our mutual needs, and endeavored to find means by which we might be of mutual assistance. Steps were taken to handle exchange direct between New York and the other American financial centers. Branches of the National City Bank were opened to provide facilities which had not theretofore existed. Informal discussions between diplomats and representatives of American business developed into the Pan-American Financial Conference held last spring under the auspices of our Secretary of the Treasury. Pan-Americanism, which too long had been a pleasant after dinner phrase, gradually assumed practical significance, as it was realized more generally throughout both continents that an increasing intimacy would be mutually beneficial.

It is difficult to generalize. Each nation has problems peculiarly its own, which must be given separate consideration, and regarded in the light of particular needs. It is, nevertheless, possible to state that in almost every case, the Republics to the South require capital for their development, while the United States is seeking more extensive markets for its manufactured goods.

By reason of our present great and increasing prosperity, and the restrictions which the necessity for reconstruction will impose upon the European bankers who have hitherto financed development enterprises throughout the world, it would seem inevitable that those who are seeking capital must, for a time at least, largely depend upon the accommodation which they may be able to secure in this country. Fortunately, with the increase of our investing power, there has come a rapidly growing appreciation of the fact that this power, constituting as it does a national asset, should be utilized for national ends. The resources which we will have at our command will undoubtedly in some measure be available for the rehabilitation of European industry after the war. It will be to our selfish interest to assist in so far as we consistently can in the restoration of normal financial and commercial conditions throughout the world. In order that American industry, upon which our prosperity so largely depends, may benefit by the use of our lending power, however, it must be a primary feature of our policy, as far as possible, to utilize our available capital in co-operation with the borrowers to create and assure a market for American goods. But the readiness of American bankers to undertake to offer foreign securities will necessarily depend upon the credit of the prospective borrower, and upon the return to be derived from the purchase of the securities offered. The credit of certain of our sister Republics in South and Central America is unquestioned, but the development of others equally rich in resources, has in the past been hampered by political disturbance. They have afforded fields for speculation, rather than for investment, and foreign capital has too frequently allied itself with one political party or another for illicit mutual gain rather than to secure a legitimate profit for public work well done. It has often been urged that our own Government should in some way guarantee or assure the safety of foreign investments undertaken by its nationals. Our State Department may use its good offices to secure the enforcement of a just contract entered into in good faith, but it cannot, and should not, act as a collecting agency. It is in the interest of those who desire to borrow, nations as well as individuals, to maintain their credit in order that they may secure necessary financial assistance on reasonable terms. To assure public, is to safeguard private, credit. Where private credit is unquestioned, national borrowing power is secure.

ILLINOIS DECISION HOLDING THAT TRUST POWERS ON NATIONAL BANKS CAN BE CONFERRED BY STATE ONLY.

In a decision handed down on Dec. 22 the Supreme Court of Illinois denies the right of Congress to confer on national banks the power to act as trustees, administrators and registrars of stock as embodied in the Federal Reserve Act. The opinion, written by Justice Farmer, was rendered in an action brought by the First National Bank of Joliet, which had been refused permission by the State Auditor to exercise trust functions, because the laws of the State prohibit national banks in Illinois from acting in a trust capacity. The Court holds that the State itself has the right to enact laws affecting property rights, and that when Congress attempts to confer on national banks, through the Federal Reserve Act, the power to act as trustees, executors, administrators, &c., such action is in contravention of the laws of Illinois. In an opinion last spring growing out of the proceedings brought by the First National of Joliet, State Attorney-General Lucey of Illinois held that the acceptance and execution of trusts by national banks in Illinois was in contra-

vention of the laws of the State. According to the Chicago "Herald," an opinion similar to the one just handed down was written by Levy Mayer, counsel for the Federal Reserve Bank of Chicago, some months ago. Mr. Mayer is quoted as saying:

Early this year the Federal Reserve Bank of this city, which we represent, asked our opinion as to the right of national banks to act as trustees, executors and administrators under the laws of Illinois.

The Federal Reserve Board at Washington also asked for the opinion of different lawyers, including ourselves, upon the same question. The decision of the Supreme Court, rendered by Justice Farmer, confirms the opinion we gave.

Congress cannot confer upon national banks, nor upon other corporations created by it, local rights, powers and privileges which are created by State laws and are given to purely State institutions.

Congress can establish or authorize the formation of national banks and give them banking powers, but to act as a trustee or executor is not a banking function, and therefore the consent of the State is necessary before a national bank can discharge such local rights.

This is an illustration of the obstacles in the way of making the Federal Reserve system sufficiently comprehensive to embrace State banks and trust companies in all their different local functions.

The difficulty can be overcome only by an amendment to the Federal Constitution or by the voluntary enactment of appropriate laws by the legislatures of the different States. I hope that the present case will be taken to the United States Supreme Court so that the question, as it affects all of the States, can be finally decided.

James B. McDougal, Governor of the Chicago Federal Reserve Bank, in explanation of the course followed by the Reserve Board in approving applications of national banks for authority to operate a trust business, says:

It ought to be made plain that the Federal Reserve Board gave permits to engage in the trust business only with the understanding that those permits were not in contravention of the State laws. The Federal Act says the banks may act in a trust capacity, but it is understood they must conform to the State laws on that subject.

Milton C. Elliott, counsel for the Federal Reserve Board, in the following statement on Dec. 28 printed in the New York "Times" also had something to say concerning the practice of the Board to grant trust powers only where this authority is not in conflict with the laws of the State.

This is one of several suits pending in different State courts in which the question of the constitutionality of section 11 (K) of the Federal Reserve Act is involved. The Federal Reserve Board has asked leave to file briefs and to be heard by counsel in only one of these cases. It will not be argued until the latter part of January or in February.

There are two fundamental questions involved—first, whether Congress has authority, under the Constitution of the United States, to vest national banks with corporate powers to act in these capacities, and, second, whether the exercise of such powers will contravene the laws of the State in which any particular national bank is located.

The permits granted by the Board to national banks to act as trustee, executor, administrator and registrar of stocks and bonds authorize the exercise of these powers only when not in contravention of the laws of the State in which such banks are located, but the question of the constitutionality of the Act which is presented to the courts will be argued by counsel for the Board. Some of these cases will be appealed to the Supreme Court of the United States, and its decision on the constitutional question will be binding on all State courts.

John H. Mason, President of the Trust Company Section of the American Bankers' Association which last spring took steps toward testing the constitutionality of the section in the Reserve Act granting trust powers to national banks, had the following to say on Dec. 24 with regard to the Illinois decision, according to the Philadelphia "Press":

It is my opinion that the decision handed down by the Illinois Supreme Court that the State Auditor of Illinois was justified in refusing to confer upon the First National Bank of Joliet the power to act as trustee, administrator, registrar of stocks and bonds, will be welcome news to the trust companies throughout this country. I have never had the slightest doubt but that the provisions in the Federal Reserve Act, which endeavored to delegate to national banks the power to act as trustee, &c., were unconstitutional, and I do not believe, whether it is in contravention of State law or not, that the Federal Government can grant such powers to the national banks.

The final decision on this, of course, will not be reached until the whole question is presented to the Supreme Court of the United States. Great progress has been made in the cases we are prosecuting in Michigan, Connecticut and New Jersey to have a final and prompt decision some time in the near future. It is just possible that it may not be necessary to carry the litigation to the Supreme Court of the United States, as the Federal Legislation Committee of the American Bankers' Association will appear before the Federal Reserve Board some time early in January. Although I do not know the views of my fellow-committeemen, I shall strongly urge that the Board recommend to Congress that it amend the Federal Reserve Act by the elimination of paragraph 2, Section K. If this is not done the trust companies of the United States will surely continue the contest until a decision is reached by the Supreme Court, and I have not the slightest doubt in the world that such a decision will be in favor of the contention of the trust companies, namely that Congress exceeded its power when it attempted to grant to the national banks the right to act as trustee, administrator and in other fiduciary capacities.

From the Detroit "Free Press" of Dec. 25 we take the following with regard to the proceedings instituted in the Supreme Court at Lansing, Mich., on June 22 in the name of State Attorney-General Fellows against the First National Bank of Bay City, on behalf of the trust companies of the State to test the provision in question:

Directly following the decision of the Supreme Court of Illinois holding that the Federal Reserve Board is without power to confer on national banks authority to act as trustee, administrator and registrar of stocks and bonds, the announcement came from Washington, Friday, that the Federal Reserve Board has become an intervenor in the quo-warranto proceedings before the Supreme Court of Michigan, involving almost similar points.

By this action the Federal Reserve Board is enabled to assist the First National Bank of Bay City in its defense of the suit brought last spring in the name of Attorney-General Grant M. Fellows, and in behalf of the trust companies of Detroit and Grand Rapids to determine the right of the Bay City bank to transact trust business under the permit given it by the Federal Reserve Board.

The Federal Reserve Board has instructed its counsel, M. C. Elliott, to advise with, assist and in every way possible aid the First National Bank of Bay City in the suit brought against it in the name of the State of Michigan, said H. Parker Willis, Secretary of the Federal Reserve Board, to the Washington correspondent of the Detroit "Free Press," Friday night.

It is a perfectly regular procedure when a bank is sued under the Federal Reserve Act for the Federal Reserve Board to direct its lawyers to co-operate with the lawyers of the bank which is sued.

OPINION ASKED ON QUESTION OF FORCING MEMBER BANKS TO JOIN FEDERAL CLEARING SYSTEM.

An opinion as to the extent of the authority of the Federal Reserve Board to compel member banks of the Reserve system to subscribe to the check clearing plan inaugurated by it some months ago has been sought by the Board from Attorney-General Gregory. At present acceptance of the facilities is optional, and it is stated that but 2,600 have thus far subscribed to the plan out of all the national and State banks in the system, numbering nearly 8,000. The clearing plan was designed primarily to save millions in the cost of collecting checks drawn by member banks on each other. In addition, it is pointed out with the clearing system in full operation many millions now kept by small banks in the vaults of city institutions which clear for them would be transferred to Federal Reserve banks, thus strengthening the Reserve system and at the same time reducing the likelihood of loans for speculative purposes. Any intention to interfere with the clearing houses of the country or to do any large amount of clearing between the various Federal Reserve banks is disclaimed by officials, who contend that there is little likelihood that competition between the Reserve banks and local clearing houses will become so keen as to put the clearing houses in jeopardy for many years, if ever. Members of the board, it is stated, feel confident that it has the power to compel member banks to join in the clearing plan, under the provision which requires every Federal Reserve Bank to receive "on deposit at par" from member banks or Reserve banks, checks and drafts drawn on its depositors which are bank members of the system. In the Kansas City district, and to a lesser degree in the St. Louis district, the Reserve banks already have made the clearing plan compulsory, largely, it is said, in the belief that no bank required to subscribe would care to fight the matter in the courts.

Some time ago, the "Journal of Commerce" points out, a committee of the Governors of the Reserve banks submitted to the Board a revised check clearance plan. This revised plan, it is stated, has been under consideration by the Board, but is understood to have been put aside temporarily until the Attorney-General rules upon the broad powers of the Board and of the Reserve banks in this respect.

NEW YORK RESERVE BANK RULES APPLYING IN CASE OF GOVERNMENT REMITTANCES.

A notice to member banks incident to the appointment of the Federal Reserve Bank of New York as a Government depositary, was issued this week by Governor Strong, indicating the rules which will apply with regard to remittances. We give the circular below:

FEDERAL RESERVE BANK OF NEW YORK.

New York, December 29th 1915.

To the Cashier:

Sir.—Under date of Nov. 24 1915 the Secretary of the Treasury of the United States designated the Federal Reserve Bank of New York a depositary and fiscal agent of the United States under Section 15 of the Federal Reserve Act to become effective on and after Jan. 1 1916, and until revoked.

Member banks of this district located outside of the City of New York are notified that on and after Jan. 1 1916 they may include in their remittances to the Federal Reserve Bank of New York for immediate credit at par, but subject to final payment by the Treasurer of the United States, all Government warrants and checks drawn on the Treasurer of the United States. Member banks situated in New York City for the present and until further notified by us are requested to collect such items through the Assistant Treasurer of the United States in New York in accordance with the present practice. When the facilities of the Federal Reserve Bank for handling Government deposits have been further developed, member banks in New York City will be notified that Government warrants and checks may be sent to this bank through the Clearing House subject to final payment by the Treasurer of the United States.

The Government has for many years exercised the right of returning at any time warrants and checks, which for any cause have not been considered good; and we have been advised that this practice will be continued.

In view of this situation the Federal Reserve Bank of New York, as a condition of receiving Government warrants and checks on the Treasurer of the United States from member banks for credit, reserves the right to charge back and return to the depositor at any time and unconditionally any such item deposited with the Federal Reserve Bank of New York.

Your attention is especially invited to the above condition.

Respectfully,

BENJ. STRONG JR., Governor.

APPOINTMENT OF CLEVELAND RESERVE BANK AS DEPOSITARY AND ITS POSSIBLE EFFECT.

The Cleveland "Leader" of Dec. 29, in reporting the appointment of the Federal Reserve Bank of Cleveland as a Government depositary, makes the following comment on the confusion which is likely to result because of the requirement that the Reserve bank may accept "only gold, checks on Cleveland banks, New York drafts, or postal and express money orders."

An order just received by Internal Revenue Collector Weiss making the Federal Reserve Bank in Cleveland the only local depositary for Government funds, is expected to result in many tangles when revenue payments begin to come in next week.

Under the rules of the Federal Reserve Board, the bank may accept only gold, checks on Cleveland banks, New York drafts or postal and express money orders. In payments of gold the coin is weighed and accepted only by the value shown by weight.

Previously Weiss has received thousands of checks on out-of-town banks in payment of revenue taxes, and has used two national banks in Cleveland as depositaries.

In an effort to offset any inconveniences the new rule may occasion, Weiss has sent out thousands of notices to persons and firms coming under the Revenue Act, informing them that checks on out-of-town banks are no longer acceptable. It is expected many such payments will have to be returned.

RICHMOND COUNTRY CLEARING HOUSE IN OPERATION.

The Richmond Country Clearing Association of Richmond, Va., started active business on Dec. 23. As we stated in our issue of Nov. 20 last, this organization is distinct from the Richmond Clearing House Association, which handles only local clearances. The new Association, which is designed to facilitate the collection of checks on banks in the Richmond Federal Reserve District, will collect checks on interior banks without relation to their membership or non-membership in the Reserve system. The banks which form the association will pool all their drafts and checks on interior banks, and instead of each bank mailing under separate cover its own checks on any one country bank, the five banks will, through the Richmond Country Clearing Association, forward in a single envelope all their checks and drafts on any one bank. It is estimated that 10,000 checks per day will pass through the new institution. The Association will locate at the American National Bank Building and will be under the direction of H. G. Proctor, who has been in the banking business in Richmond for many years. The banks composing the new organization are the First National, the Planters National, the National State & City, the American National and the Merchants National. The active membership is vested in an advisory board composed of one representative from each of the five member banks, who are as follows: W. P. Shelton of the First National Bank, R. Latimer Gordon, Planters National Bank; W. F. Augustine, Merchants National Bank; Julien H. Hill, National State & City Bank, and D. W. Durrett of the American National Bank. Country clearing house associations are in operation at this time in New York, Boston, Kansas City, Atlanta, Nashville and other large cities.

JAMES B. FORGAN ON NEED OF UNIFIED BANKING SYSTEM.

In a review of banking conditions during the past year James B. Forgan, President of the First National Bank of Chicago urges that we foster preparedness in more ways than one. We should not, he said, forget that "after a period of over-stimulation of commerce and trade fostered by a period of too easy credit, the tide must inevitably turn and the greater was the extreme to which low rates had gone, so the greater must be the force of the reaction upon the turn of the tide." Mr. Forgan pointed out that the expansion of business and credit now under way must sooner or later be followed by reaction and contraction; "when this takes place," he continued, "the efficacy of the protection afforded under the Federal Reserve system will be tested, and it is my belief that it will not be found wanting if the State banks doing a commercial business will only look ahead, rise to the occasion and assume their share of the responsibility of preparedness by joining the system now." "What we need," said Mr. Forgan, "is a unified banking system which can only be had by the co-operation of State and national banks under the Federal Reserve Act." His further observations are as follows:

During the year 1915 the banking business of the country has been conducted under abnormal conditions. When the Federal Reserve banks opened for business on Nov. 16 1914, something like \$500,000,000 was released to the national banks by the reduction in their legal reserve requirements authorized by the Federal Reserve Act. This fund thus released became immediately available as the basis for a large expansion of banking credit, but an active demand for such credit did not then exist.

In an effort to diminish their surplus cash reserves thus created the banks commenced reducing their discount rates and pushing their business, but the curtailment of imports and the enormous increase in exports due to the war threw the balance of trade with Europe very largely in favor of this country and caused large importations of gold which accumulated in the banks. The stopping of the large expenditures by American travelers in Europe due to the same cause also had the effect of keeping gold in the country and adding to these accumulations.

The combined statement of the condition of the national banks compiled by the Comptroller of the Currency as of Dec. 31 1914, showed that they entered the year 1915 with \$550,000,000 excess legal reserve, which on Sept. 2, the date of the last available statement, had increased to \$868,000,000, an increase of \$318,000,000 in nine months.

The strenuous efforts of the banks to find employment for these funds are reflected in these statements which show that during the same period loans were expanded from \$7,350,000,000 to \$7,981,000,000; but deposits simultaneously increased from \$6,416,000,000 to \$7,423,000,000. Notwithstanding these efforts therefore idle funds steadily accumulated in the banks and enabled the commercial paper brokers to get complete control of the money market. Banks were played off against each other. If one would not accept good paper at the broker's rate another would, and the one that refused lost the opportunity of having so much of its money earning something instead of remaining idle. The natural result was a complete demoralization of the market rates for money and a big reduction in bank earnings.

During the first nine months of the year general business dragged, only such lines as were stimulated by manufactures for export showing activity on a profitable basis. Domestic business was irregular or "spotty" and lacked buoyancy and volume. During the last three months, however, general business has shown improvement in practically all lines, creating a somewhat better demand for money, and the prospects are good for further improvement all along the line.

Gold continues to accumulate, however, and it does not seem likely that the idle funds in the banks will be absorbed for some time to come. There is, therefore, no immediate prospect for much higher rates for money, although the improved demand should have a tendency that way.

Present conditions and the trend of general business lead to the conviction that a period of business expansion has commenced which will last so long as the European belligerent countries can find the means of settling of our exports to them by shipping gold, returning our securities or arranging with us for deferred credits.

The immediate business outlook is therefore very good. What conditions may prevail after the war or when the war may end no one can foresee. The former problem depends largely on the latter and both are at present equally insoluble.

DECLARATION OF DIVIDEND BY RICHMOND FEDERAL RESERVE BANK.

The announcement of the declaration by the Richmond Federal Reserve Bank of a dividend of 5% was made on December 28. The dividend declared to the 506 members of the Richmond District, whose subscriptions make up the paid-in capital of \$3,354,000, is payable out of the net earnings for the period during which the Reserve Bank has been in operation, viz.: November 16 1914 to December 31 1915. According to the Richmond "Dispatch," the amount of dividend due each member bank was determined by allowing interest at the rate of 5% per annum on all capital stock payments from the date upon which such payments were received to December 31 1915, except that in the case of payments made prior to the dates of call, interest was allowed only from the dates of call. The "Dispatch" adds:

A bulletin addressed yesterday (Tuesday) by Governor Seay to the member banks informs them that the dividend due each will be placed to its credit prior to January 1, thus enabling the banks to include the dividend in their earnings for the current year. The total amount so credited will be approximately \$151,000.

The net earnings of the Richmond Federal Reserve Bank for the period of operation, after deducting all current expenses, will be approximately 6% on the capital paid in for the average time of employment. The directors, however, deducted also a certain proportion of the expenses incurred previous to and during the period of organization, thus reducing the net amount available to approximate the dividend of 5% which was declared. The unpaid proportion of preorganization expenses will be paid the same way—out of future earnings.

"But for these unusual expenses," says Governor Seay in his message to the member banks, "the Bank would be able to pay the full 6% which members are entitled to receive after all necessary expenses have been paid or provided for. The dividend being cumulative, the difference of 1% will be paid to members out of future earnings."

The Richmond Bank is the first of the twelve Reserve banks to declare a dividend.

CREDIT MEN'S CAMPAIGN TO INDUCE USE OF TRADE ACCEPTANCES.

A campaign instituted with a view to persuading the business interests of the country to use the trade acceptance as a medium for meeting obligations in place of continuing the long-established practice of open-book accounts has been inaugurated by the National Association of Credit Men. The New York Credit Men's Association in referring to the movement says:

National Secretary-Treasurer Tregoe, accompanied by William F. H. Koelsch, President of our Association, and our former President, Edward D. Flannery, visited Washington on Dec. 13, where they conferred with Vice-Chairman Hurley of the Federal Trade Commission, and Secretary Willis of the Federal Reserve Board, in regard to the plans for introducing the trade acceptance in American business practice.

The Association, in its general letter for December dealing with the subject of acceptances, says:

The National office is in receipt of evidence that interest is growing in the trade acceptance, for several members have asked for copies of a model acceptance form with a view to using it in their business.

The matter was taken up with the Federal Reserve Bank in New York, which offers the following as a form satisfactory to the bank in connection with rediscounting:

"New York, N. Y., Nov. 16 1915.

"Seventy days after date pay to John Doe & Co., or order, \$119 14 (one hundred nineteen and 14-100 dollars). The obligation of the acceptor of this bill arises out of the purchase of goods from the drawer.

"JOHN DOE & CO.,

"A. F. FISH, Cashier."

"JOHN JONES & CO., Trenton, N. J."

Across the face of the note the customer or acceptor writes the following:

"Accepted. Trenton, N. J., Nov. 30 1915.

"Payable at the Trenton Banking Co., Trenton, N. J. (Signed)

"JOHN JONES & CO.,

"J. C. JONES."

The bank calls attention to the importance of this point, that the place of payment be definitely stated in the body of the bill by its maker, or, better still, that great care be exercised to make sure that the bank at which payment is to be made, under the terms of the acceptance, is in the same city or town as the home office of the drawee, to whom the bill is addressed. The bank feels that this is an essential point under the negotiable instruments law.

Now, when money is in abundance and the rediscount privilege not needed, is the time for the members of this Association to prepare for the day when financial conditions will be different. Each should consider whether it be not possible to get customers now to see the advantage of developing the trade acceptance system, and of encouraging the habit of closing their accounts by the simple acceptance of a draft.

J. B. FORGAN'S VIEWS ON DEPOSIT OF GOVERNMENT MONIES IN THE SOUTHERN RESERVE BANKS.

The work of the Federal Reserve banks for the first year of their existence was the subject of remarks addressed by James B. Forgan, of the First National Bank of Chicago, to the Bankers' Club of Chicago on Dec. 21. Mr. Forgan is credited in the Chicago "Herald" with the following observations concerning the deposit of \$5,000,000 in the Federal Reserve banks of the South to facilitate the movement of cotton:

The Federal Reserve Banks have been accused of unduly encouraging borrowing by the member banks. This is erroneous. The only thing which has happened so far on which such an accusation could be based was the deposit without interest by the Government of \$5,000,000 in each of the three Southern District banks, with the stipulation that it could be loaned to member banks on rediscounts of so-called "commodity paper"—which means, in that section of the country, paper secured by cotton—at 3%, provided they had not charged the original borrowers more than 6%.

There was certainly nothing in the financial condition of the country either calling for or warranting such a transaction, and it was directly opposed to the announced policy of the Federal Reserve Board. This was a blunder, the explanation of which must, I fear, be looked for in the realm of politics.

Mr. Forgan is further quoted as saying:

Federal Reserve Banks will never be generally regarded as successful institutions until they demonstrate their ability to pay all of their liabilities, including dividends, as they become due.

Were I managing a State bank, doing a commercial business, I would join it (the Federal Reserve System) at some sacrifice of profit if necessary.

The suggestion that the Federal Reserve banks might establish agencies or branches in South America seems to me to be an impractical one.

I would favor national legislation creating independent banks to conduct business in South American republics and permitting national and other Federal Reserve banks to own stock in them to a limited extent.

PERU'S NEW COINAGE LAW IS IN EFFECT.

A decree putting into effect a new coinage law was issued by the Peruvian Government on Dec. 15. The law provides for the coinage of 200,000 sols (\$100,000) monthly in fractional silver coin, and permits the making of coin for use as money by private persons at a small charge for the coinage. It is stated that it also restricts the percentage of silver in relation to paper which may be held in bank vaults, and provides for vigorous prosecution in case of attempts to exchange notes for silver at a premium on the coin.

GAINS AND LOSSES IN THE FOREIGN TRADE.

Extraordinary development in the foreign trade of the United States continues to be shown in the monthly statistics compiled by the Bureau of Foreign and Domestic Commerce, Department of Commerce. For the month of November 1915 the exports reached the grand total of \$328,030,281, as compared with \$194,711,170 in the same month of 1914. Forceful evidence of the expansion is shown in a comparison of the figures for the ten months ended Oct. 31, those for 1915 aggregating \$2,860,515,448 against \$1,662,113,159 in 1914. The exports to the United Kingdom continue to be a marked feature of the statement, these exports for October this year amounting to \$111,534,467 as compared with \$72,034,572 in the same month last year. The shipments to Italy likewise attract attention by reason of the fact that while, in October 1914, they amounted to only \$11,119,476, during October this year they totaled \$38,472,458. In the case of France the exports during October 1915 reached \$32,553,848 as against \$17,037,469 in 1914; the shipments to the Netherlands have risen from \$3,975,057 in October 1914 to \$10,107,775 in October 1915, while the shipments to Russia increased from \$3,930,970 to \$11,283,013. The continuin

decline in the exports to Germany is strikingly depicted in the analysis, the total having been but \$2,500 in October of this year, whereas, to go back to a period prior to the war, they totaled \$16,678,846 in June 1914. The imports from Germany have likewise fallen off, the October 1914 figures at \$6,168,058 comparing with \$2,763,405 in the same month the current year. There has also been a falling off in the imports from the United Kingdom from \$25,057,590 to \$23,289,109; France from \$7,802,719 to \$5,981,488; Italy from \$5,627,310 to \$3,395,255; Netherlands from \$2,942,450 to \$1,870,157; Norway from \$1,762,553 to \$573,195, and Spain from \$2,553,312 to \$1,910,223. The table of imports and exports as compiled by the Bureau of Foreign and Domestic Commerce of the Department of Commerce is as follows:

Imports from—	—Month of October—		10 Months ended with October.	
	1915.	1914.	1915.	1914.
Grand divisions—	\$	\$	\$	\$
Europe.....	43,852,036	57,691,255	436,173,256	679,097,569
North America....	38,672,400	33,746,149	433,894,554	384,666,303
South America....	30,324,717	20,597,638	259,836,657	193,903,912
Asia.....	29,445,920	20,220,875	244,957,472	230,411,850
Oceania.....	4,829,725	5,024,953	49,404,885	43,332,817
Africa.....	2,047,931	799,650	27,000,691	16,739,943
Total.....	149,172,729	138,080,520	1,451,267,515	1,548,152,394
Principal countries—				
Austria-Hungary..	175,595	362,234	4,846,154	13,284,031
Belgium.....	181,702	653,719	2,082,723	29,758,028
France.....	5,981,488	7,802,719	59,195,342	90,930,064
Germany.....	2,763,405	6,168,058	40,972,688	128,788,258
Italy.....	3,395,255	5,627,310	41,825,687	46,272,939
Netherlands.....	1,870,157	2,942,450	21,836,343	32,495,558
Norway.....	573,195	1,762,553	5,892,933	9,839,090
Russia in Europe..	42,092	54,532	1,672,598	12,288,659
Spain.....	1,910,223	2,553,312	13,820,937	18,083,171
Sweden.....	1,144,437	1,292,045	9,550,003	9,199,347
Switzerland.....	1,416,567	1,688,337	15,426,235	17,366,431
United Kingdom..	23,289,109	25,057,590	204,862,807	251,806,661
Canada.....	22,099,413	15,288,561	140,631,101	136,568,620
Mexico.....	5,713,746	6,957,003	72,518,240	73,780,283
Cuba.....	8,292,505	7,861,059	177,083,869	135,983,565
Argentina.....	7,420,381	5,870,171	76,315,321	50,040,088
Brazil.....	14,970,111	8,885,954	92,410,666	77,073,248
Chile.....	1,624,022	2,238,189	31,996,841	20,296,002
China.....	3,849,432	2,952,997	41,758,813	31,182,453
British East Indies	4,212,796	2,370,113	51,780,366	58,027,838
Japan.....	11,441,189	9,757,178	85,215,833	89,328,292
Australia and New Zealand.....	3,250,654	2,054,511	28,103,584	21,852,908
Philippine Islands	1,202,567	2,949,685	19,568,375	20,332,372
Egypt.....	466,594	519,343	16,325,316	12,656,943
Exports to—				
Grand divisions—				
Europe.....	231,849,102	130,414,648	2,077,760,970	1,004,314,107
North America....	56,720,055	38,566,006	443,522,892	412,809,159
South America....	13,130,614	6,743,105	116,665,229	80,435,652
Asia.....	15,659,619	8,796,076	115,854,029	77,642,188
Oceania.....	6,946,544	7,442,336	77,587,020	64,852,756
Africa.....	3,724,347	2,748,999	29,125,308	22,059,297
Total.....	328,030,281	194,711,170	2,860,515,448	1,662,113,159
Principal countries—				
Austria-Hungary..	1,024	-----	104,525	12,798,495
Belgium.....	1,685,358	446,650	18,068,048	33,890,925
Denmark.....	4,459,782	7,981,151	62,754,204	20,862,512
France.....	32,553,848	17,037,469	401,784,756	111,653,783
Germany.....	2,500	17,508	11,787,807	156,058,815
Greece.....	2,530,239	664,004	23,967,280	5,160,059
Italy.....	38,472,458	11,119,476	222,196,262	54,737,758
Netherlands.....	10,107,775	3,975,057	126,846,410	81,221,917
Norway.....	4,793,404	4,134,909	37,334,783	12,817,479
Russia in Europe..	11,283,013	3,930,970	84,617,480	21,112,597
Spain.....	5,057,006	2,422,170	35,962,569	20,588,435
Sweden.....	6,377,788	5,830,106	72,840,438	15,503,915
United Kingdom..	111,534,467	72,034,572	961,383,612	446,317,044
Canada.....	35,298,536	23,586,256	276,394,628	268,756,833
Central America..	3,127,950	2,713,469	29,955,732	32,261,889
Mexico.....	3,974,663	3,001,144	32,804,795	27,677,612
Cuba.....	9,959,278	6,937,986	72,492,054	56,452,170
Argentina.....	4,827,491	1,695,693	42,785,957	24,399,260
Brazil.....	2,694,861	1,362,246	28,641,889	20,152,866
Chile.....	1,834,732	1,369,168	13,801,731	12,631,550
China.....	1,507,619	994,414	17,047,542	18,365,797
British East Indies	1,089,323	1,388,434	12,475,188	8,345,814
Japan.....	4,323,674	4,784,852	36,334,482	32,101,793
Russia in Asia....	7,005,873	49,190	29,835,752	1,109,692
Australia and New Zealand.....	5,092,049	5,527,924	53,444,923	44,251,249
Philippine Islands	1,779,573	1,862,877	23,232,844	19,457,628
British Africa....	2,539,674	1,499,787	19,724,969	13,375,576
The classification of the imports and exports by groups is also presented in a table prepared by the Department of Commerce as follows:				
Groups—	—Month of October—		—10 Month ended October—	
Imports—	1915.	1914.	1915.	1914.
Crude materials for use in manufacturing.....	60,859,195	43,956,244	555,499,665	525,599,593
Foodstuffs in crude condition and food animals.....	28,189,543	21,426,035	197,419,871	196,902,604
Foodstuffs partly or wholly manufactured.....	14,248,574	18,274,948	238,331,729	226,638,940
Manufactures for further use in manufacturing.....	20,705,956	20,949,595	211,183,593	238,414,192
Manufactures ready for consumption.....	23,950,275	32,254,282	238,128,822	346,766,330
Miscellaneous.....	1,219,186	1,219,416	10,703,835	13,830,735
Total imports.....	149,172,729	138,080,520	1,451,267,515	1,548,152,394

Groups. Exports—	Month of October		10 Months ended October—	
	1915. \$	1914. \$	1915. \$	1914. \$
Crude materials for use in manufacturing.....	56,441,543	32,289,050	475,205,079	391,039,392
Foodstuffs in crude condition and food animals.....	30,441,246	36,224,327	352,192,487	186,765,198
Foodstuffs partly or wholly manufactured.....	53,662,011	37,411,532	503,334,777	234,987,812
Manufactures for further use in manufacturing.....	41,505,708	28,571,130	369,613,193	290,460,629
Manufactures ready for consumption.....	128,700,344	53,589,172	1,004,418,317	519,544,574
Miscellaneous.....	11,063,189	2,244,165	107,324,352	7,607,710
Total domestic exports.....	321,814,041	190,329,376	2,812,088,205	1,630,405,315
Foreign merchandise exported.....	6,216,240	4,381,794	48,427,243	31,707,844
Total exports.....	328,030,281	194,711,170	2,860,515,448	1,662,113,159

The increase in the exports for October 1915 in the item "Miscellaneous" to a total of \$11,063,189 arises from the exportation of horses in that month to the value of \$8,845,952, of mules to the value of \$1,824,237, and of seeds valued at \$374,174.

The increase in the iron and steel exports, according to quantity, during October and the ten months is shown in a table printed in the "Iron Age" of Dec. 16, which we reproduce herewith, together with statistics bearing on the growth in the exports of machinery for the same period.

EXPORTS OF IRON AND STEEL—GROSS TONS.

	October		Ten Months	
	1915.	1914.	1915.	1914.
Pig iron.....	21,212	5,524	178,141	97,538
Scrap.....	17,715	1,012	58,098	30,289
Bar iron.....	3,392	679	29,986	4,380
Wire rods.....	13,646	5,716	135,195	47,311
Steel bars.....	41,455	9,411	337,611	88,681
Billets, ingots and blooms, n. e. s.....	43,405	6,771	451,306	40,033
Bolts and nuts.....	2,747	1,502	18,283	13,321
Hoops and bands.....	3,319	1,104	22,352	7,748
Horseshoes.....	597	905	14,568	2,953
Cut nails.....	374	177	3,512	3,227
Railroad spikes.....	2,378	477	7,230	6,449
Wire nails.....	8,156	5,927	74,769	27,354
All other nails, including tacks.....	1,041	450	7,220	2,555
Pipes and fittings.....				104,487
Cast-iron pipes and fittings.....	2,382	8,264	39,151	225,529
Wrought pipes and fittings.....	8,454	9,879	100,685	639,885
Radiators and cast-iron house heating boilers.....	195	386	1,845	3,097
Steel rails.....	67,783	22,057	292,377	161,830
Galvanized iron sheets and plates.....	3,833	2,740	67,851	32,932
All other iron sheets and plates.....	3,245	547	19,346	7,014
Steel plates.....	20,297	9,958	186,024	94,323
Steel sheets.....	8,450	10,003	84,433	107,467
Structural iron and steel.....	23,338	12,234	189,243	160,491
Tin andterne plates.....	16,922	5,950	122,031	50,734
Barb wire.....	19,919	15,130	192,806	67,723
All other wire.....	16,873	10,490	184,936	64,111
Total.....	351,128	147,293	2,818,999	1,291,462

a Figures are for six months, January to June, inclusive.

b Figures cover period since June 30.

EXPORTS OF MACHINERY.

	October		Ten Months	
	1915.	1914.	1915.	1914.
Adding machines.....	\$42,901	\$32,165	\$463,659	\$1,135,298
Air-compressing machinery.....	56,070	21,232	407,145	330,793
Brewers' machinery.....	132	8,565	55,540	183,352
Cash registers.....	133,802	89,828	1,110,065	2,987,480
Parts of.....	8,498	8,230	84,141	52,708
Cotton gins.....	1,400	1,520	49,926	100,738
Cream separators.....	34,011	6,761	253,301	275,323
Elevator and elevator machinery.....	113,128	78,359	751,478	747,274
Electric locomotives.....		3,250	199,270	578,338
Gas engines, stationary.....	62,927	20,307	420,463	264,599
Gasoline engines.....	984,729	232,746	5,090,973	4,433,646
Steam engines.....	3,478,234	112,347	7,532,575	3,073,988
All other engines.....	105,404	36,022	872,822	614,130
Parts of.....	510,403	185,092	3,744,060	2,377,880
Laundry machinery, power.....	9,785	9,698	255,436	317,483
All other.....	28,592	23,460	215,476	420,893
Lawn mowers.....	3,769	13,466	259,043	367,183
Metal-working machinery (including metal-working tools).....	3,236,079	2,110,397	34,187,278	10,537,878
Meters, gas and water.....	25,259	24,604	212,427	122,359
Milling machinery (flour and grist).....	117,053	68,281	1,943,713	796,765
Mining machinery.....				43,928,631
Oil-well machinery.....	112,977	230,790	1,117,241	6998,045
All other machinery.....	354,893	302,262	4,330,705	61,541,624
Paper-mill machinery.....	71,224	74,288	747,691	548,427
Printing presses.....	111,923	79,570	1,177,452	1,739,370
Pumps & pumping machinery.....	362,430	217,280	2,660,877	2,589,450
Refrigerating and ice-making machinery.....	67,943	25,379	698,847	509,731
Sewing machines.....	433,228	622,604	4,902,594	7,757,421
Shoe machinery.....	91,036	86,397	1,233,837	959,287
Sugar-mill machinery.....	998,432	183,808	3,377,566	1,340,216
Textile machinery.....	118,473	90,789	1,505,092	1,022,264
Typesetting machines.....	52,899	32,072	391,457	1,460,634
Typewriting machines.....	663,898	240,544	5,785,373	6,987,727
Windmills.....	79,867	48,078	734,392	987,432
Woodworking machinery, saw mill.....	15,895	9,629	281,736	446,534
All other.....	213,251	34,455	904,204	791,106
All other machinery, & parts of.....	2,538,870	1,259,264	19,062,837	15,715,689
Total.....	\$15,239,415	\$6,623,539	\$107,420,692	\$79,241,696

a Figures are for six months, January to June, inclusive.

b Figures cover period since June 30.

REICHSBANK'S EFFORTS TO PREVENT HOARDING OF GOLD IN SAFE DEPOSIT VAULTS.

Circulars were recently issued by the German Reichsbank urging all banks in the Empire to serve notice on those renting safe deposit vaults since the outbreak of the war that rent arrangements will be discontinued with the expiration of the present term unless a declaration is signed to the effect that the vaults contain no gold. Advices to London from the Amsterdam correspondent of the "Daily Express" on Dec. 15 concerning the action of the Reichsbank say:

The German Reichsbank has started a new policy—that of forcing the people to hand over to the Imperial Treasury their hoarded gold apparently still lying in the safe deposit vaults in most of the German banks.

All safe renting arrangements will be canceled unless the renter signs an agreement not to deposit gold. This measure is causing great dissatisfaction among the people.

At a meeting of the Reichsbank Central Committee on Dec. 30 President Havenstein is said to have stated that the measure promised gratifying results, and that the daily deposits of gold in the Reichsbank were now as much as they hitherto had been for a whole week.

DEVELOPMENTS IN FREIGHT CONDITIONS.

Some little improvement in the congested freight conditions at the Atlantic seaboard was indicated in the modification of the embargoes which had been enforced by the Pennsylvania RR. The company's decision on Dec. 28 to partially lift its embargo was announced in the following statement:

The Pennsylvania RR. has removed all restrictions on the shipment of the following kinds of freight to the New York district:

Live stock.
Dressed meats and other perishable freight.
Flour and other foodstuffs for human consumption.
Railroad fuel supply for any line routed by way of junction points east of Waverly.
Shipments to the Brooklyn navy yard.
Shipments of Pennsylvania RR. material consigned to officers of the company.

Shipment of any kind of freight destined to stations of the Pennsylvania RR. at Jersey City, New York or Brooklyn, New York Dock Co., Brooklyn Eastern District Terminal, Jay Street Terminal and Bush Terminal.

Exhibits from the Panama-Pacific International Exposition, San Francisco, Cal., when billed from San Francisco on or before March 4 1916. Exhibits from the Panama-California Exposition at San Diego, Cal., when billed from San Diego on or before March 31 1916, under conditions specified in former circulars.

Restrictions also have been removed on shipments of shooks for barrels and boxes, coal, coke, kindling wood, tanning extracts, empty beer containers, except when destined to points on or by way of the Erie RR. by way of Marion, N. J.

All restrictions have been removed on shipments of less than carload freight for delivery at Newark stations.

No general restrictions have been placed on traffic destined for Philadelphia except domestic grain.

An embargo on non-perishable goods was declared on Dec. 26 by the New York New Haven & Hartford RR. Supplementing its notice of that date, the company on Dec. 30 issued the following concerning its action:

With the exception of live stock, perishables, foodstuffs for human consumption, coal, coke and news print paper, all freight from connecting lines only for points on the New York New Haven & Hartford RR. south of the lines of the Boston & Albany RR. and west of the lines of the Central Vermont Ry. will not be received.

The following stations are not included in the foregoing: Pittsfield, Springfield, Hartford, Westfield and points north of Westfield; all stations east of the lines of the Central Vermont Ry. and all stations on the Central New England Ry.

No restriction is placed against traffic passing over the New York New Haven or Hartford RR. or Central New England Ry. interchanged between other lines, when either is the intermediate carrier in either direction, nor when moving via the New England Steamship Co. or its connections.

On the 29th the following order was issued by the New Haven to all field men of the traffic department:

Effective at once and until further notice, it is desired that you desist from any further solicitation of freight and in lieu thereof institute a systematic campaign among all receivers and shippers of freight on the New Haven Railroad, prevailing upon them to promptly release cars by expeditious unloading in order that the terminals may be relieved quickly, thereby avoiding congestion and enabling the company to return the foreign equipment on our rails to the home lines more rapidly.

Patrons of the company taking delivery of freight through the houses should also be impressed with the importance of promptly taking away all traffic consigned to them, thus avoiding a congestion of these facilities.

Will you please have your forces start this work at once, and on any questions of overlapping territory confer one with the other and evolve some satisfactory scheme to bring about the desired results promptly.

The New York Central is reported to have extended its embargo on Dec. 24 to all export freight. According to the New York "Commercial" of Dec. 28, the Chesapeake & Ohio has removed its embargo on export oats at Newport News, and declared one against wheat.

It was announced yesterday that the Inter-State Commerce Commission had declined to suspend new tariffs of trunk line railroads to the Atlantic seaboard, providing for a

reduction of the "free time" allowance on shipments for export from 30 to 15 days. The new tariff was protested against by the shippers, who now will have to pay demurrage after 15 days. The Commission is said to have allowed the reduction as a means of relieving the freight congestion.

A statement bearing on present conditions due to the congestion on its lines was submitted on Dec. 28 by Howard Elliott, Chairman and President of the New York, New Haven & Hartford RR. Co., to the Inter-State Commerce Commission, the Public Utilities Commission of Connecticut, the Public Service Commission of Massachusetts, the Public Service Commission, First and Second Districts of New York, and the Public Utilities Commission of Rhode Island. In part this statement says:

I desire to submit to you on behalf of the New Haven company and its allied lines a statement about present conditions due to congestion of business on its own lines, congestion in and around New York harbor, and on many of its connecting lines, conditions which have been made much worse by the great storm of Dec. 13-14, which seriously reduced the ability of the railroads to give a maximum amount of service with the facilities at hand; and by the storm of Dec. 26, which did much damage and destroyed and retarded the work of restoring wire communication by telegraph and telephone, and of clearing the road of delayed freight. Prior to the great storm of Dec. 13-14 the New Haven road, with facilities that in many places are wholly inadequate, had been doing the largest volume of business in its history, and has been performing a task in handling that business which is taxing its physical facilities. The volume of business may be evidenced by the following figures showing the number of cars of freight loaded locally on New Haven rails and the number of loaded cars received from connections for the first eight days of a number of months in 1915 as compared with the same eight days in the same months in 1914 and 1913:

	1915.	1914.	1913.
August	40,824	40,932	42,829
September	42,484	39,626	39,487
October	47,361	43,360	44,673
November	47,766	39,176	45,621
December	50,677	37,748	44,193

The New Haven road has on its rails to-day nearly 46,000 freight cars, which is about 8,000 cars more than it had a year ago, and 12,000 more than in December 1913. The result is that its tracks, terminals and other facilities are congested at many places. There are more than 12,000 loaded cars awaiting the discharge of their freight, but the owners of the freight are having some of the same difficulty that the New Haven is having because their own facilities are inadequate in places and cars are not released promptly. To-day, on account of storms and congestion, connecting lines have more than 8,000 loads for delivery, mostly at New York and via the Poughkeepsie Bridge, as soon as this company can handle them.

It is interesting to note that the New Haven, with 4,535 miles of tracks, including main line running tracks, side tracks and yards, had, during the first eight days of December, 50,677 new loads, while the C. B. & Q. system, extending through ten States, with 12,869 miles of trackage, during the same week had 48,230 cars. These figures indicate how large the New England freight business is. In addition, the passenger train service is much heavier than on a railroad like the C. B. & Q., and makes the problem of furnishing transportation in sufficient quantity and of satisfactory quality under the present unusual and congested conditions that much more difficult.

For reasons that need not be outlined in this letter, the New Haven has not been able to add materially to its facilities during the last few years, particularly during the last two, when the company has been going through a period of depression, investigation, readjustment and reconstruction of its financial and corporate status. Improvements have been authorized, not including equipment, which are being made as rapidly as men, material and weather will permit, that will cost nearly \$5,000,000. In addition to this, very large sums should be spent, if money can be obtained, for additions to tracks, bridges, terminals, engine facilities and motive power, both steam and electric.

In spite of financial troubles, the freight equipment of the company is in much better shape than it was a year ago. A year ago there were 4,800 freight cars in bad order and now there are less than 1,600—a marked improvement and a number not far from the minimum that may be expected with 46,000 cars on the road. The company has placed orders for 33 powerful freight locomotives to be delivered in January and February, and 500 coal cars which are promised in March, costing about \$1,500,000.

The company has tried to relieve its rail lines just so far as it could by diverting business to its boat lines, but here again it has not been able to add to its facilities because of the uncertainty surrounding the future of the boat lines. The company considered very seriously placing an order nearly a year ago for two additional freight steamers to run on Long Island Sound, but it did not feel that it had the right to borrow the large sum of money necessary, considering the fact that within a comparatively short time the company might be ordered, under the Panama Canal Act, to dispose of all of its water lines. The relief, therefore, given by the boats is not as great as the company would like.

CONVENTION OF SOCIETY TO ELIMINATE ECONOMIC CAUSES OF WAR.

The Society to Eliminate Economic Causes of War, which is not a peace society, but strives to interest the public in eliminating the causes of war, will hold a three days' convention at Boston from Jan. 8 to 10, inclusive. The point of this meeting will be to emphasize internationalism rather than nationalism, and co-operation rather than patriotism. In its statement of principles the Society contends that "the surest way to prevent war is to remove the temptation to war." "This can be done," it argues, "by providing the means by which nations can secure and retain peacefully, through some representative organization, righteous ends which they would otherwise seek to secure through war." Its purposes, based upon its statement of principles, were set out in our issue of June 26. To further its aims, an annual conference is proposed of commercial and financial interests

to discuss these principles, which will bring together all societies, movements and persons engaged in constructive work toward permanent peace, at the same time disapproving of efforts either to keep the world in statu quo or to reduce armaments before the causes of war have been eliminated.

At the coming convention in Boston the economic results of the European war will be discussed, the subjects embracing:

"The Proposed Inter-Nation," by Raymond L. Bridgman, State House Correspondent, Boston, author of "World Organization," and "The First Book of World Law."

"The Need of an Inter-Nation Flag," by Hon. Roger Sherman Hoar, Ex-Assistant Attorney-General, and Secretary and Treasurer of the World Postal League.

"The Need of Inter-Nation Immigration," by Walter Wood, of R. D. Wood & Co., Philadelphia.

"The Need of Inter-Nation Language," by Edward S. Payson, President of Emerson Piano Co., Boston.

"The Attitude of a Latin-American toward the Proposed Inter-Nation and Its Trade Flag," by Salvador Martinez de Alva of Mexico.

The resolution on world organization, passed by the Massachusetts Legislature, will also be touched upon at the meeting. The officers of the Society are: President, Isaac Sprague, of Boston; Treasurer, Josiah H. Goddard, of Boston; Secretary, Roger W. Babson, of Wellesley Hills; and Chairman of Organization Committee, Charles A. Sibley.

INDICTMENT OF CONGRESSMEN AND OTHERS CONNECTED WITH LABOR'S NATIONAL PEACE COUNCIL.

The investigation begun early last month by the Federal Grand Jury for the Southern District of New York into the activities of Labor's National Peace Council resulted in the handing down on Tuesday last (December 28) of an indictment against eight men on a charge of conspiring in violation of the Sherman Anti-Trust Act to restrain the foreign commerce of the United States in munitions of war. The men indicted are Frank Buchanan of Illinois, a member of Congress, and formerly President of Labor's National Peace Council; Franz Rintelen, a German naval captain, now awaiting death in London as a spy; H. Robert Fowler, former Congressman from Illinois, counsel for Labor's National Peace Council; Frank S. Monnett, ex-Attorney-General of Ohio, and Chairman of the Peace Council's Committee on Resolutions; David Lamar, the so-called "Wolf of Wall Street"; Jacob C. Taylor of East Orange, N. J., President of Labor's National Peace Council; Henry B. Martin, Secretary of the Peace Council and Herman Schulteis, also understood to be identified with the organization. At the time the Grand Jury began its inquiry on December 6, District Attorney H. Snowden Marshall issued a statement in which he said:

In view of the publicity given in the morning papers to the story concerning the National Peace Council I will say that I have had for some time information which convinces me that this society was financed with money supplied by Franz Rintelen through David Lamar. Part of the activities of this organization consisted in stirring up strikes in various plants engaged in the manufacture of munitions.

Ex-Congressman Fowler, General Counsel for the Peace Council, the following day denied Mr. Marshall's statement and also declared that he had never seen Rintelen. He added:

The object for which Labor's National Peace Council was organized were twofold. First, for the purpose of preserving the neutrality of America and preventing her from being drawn into the Eastern whirlpool of human slaughter; second, to aid and assist in every way possible in bringing about a cessation of hostilities in the warring nations.

The indictment, which contains six counts, reads in part as follows:

That during the year 1915 and for some time prior thereto and up to and including the date of the finding of this indictment a large number of individuals, co-partnerships and corporations hereinafter called "manufacturers," were engaged in various States in the United States in the producing and manufacture of munitions of war and of military and naval stores and of rifles, cannon and other weapons of war and parts thereof, and appliances used in connection therewith, shells, cartridges, projectiles, gunpowder and other explosives and other ammunition, parts thereof, materials used in the manufacture of and appliances used in connection therewith, locomotives, cars, automobiles, aeroplanes and other vehicles of transportation, parts thereof and appliances used in connection therewith, building and railroad materials and other articles of many kinds, all of which were of a character adapted for use in war on land or at sea.

That the said manufacturers so produced and manufactured said articles for the sole purpose of immediate sale and shipment in trade and commerce with Great Britain, France, Russia, Italy and other foreign nations.

And the Grand Jurors aforesaid, upon their oath aforesaid, do further present that upon the first day of May in the year 1915 and continuously thereafter, until and including the date of the filing of this indictment * * * the defendants and divers other persons whose names are to the Grand Jurors unknown, each of whom well knew the facts as to said foreign commerce hereinbefore stated and alleged, at and within the said Southern District of New York and within the jurisdiction of this court, unlawfully did knowingly and wilfully engage in a conspiracy to restrain the aforesaid foreign trade and commerce, and to restrain, hinder and prevent the transportation of said articles in said foreign trade and commerce.

That among the divers means and methods by which the objects of said conspiracy were intended by the defendants to be accomplished were the following:

1. Instigating and causing strikes and walk-outs among the workmen employed at the plants and factories of the aforesaid manufacturers so as

to prevent and hinder the aforesaid manufacture and thereby to restrain the shipping and transportation of said articles in said foreign trade and commerce:

2. Instigating and causing strikes and walk-outs among workmen and employees of said persons, partnerships, corporations and organized bodies of men other than said manufacturers engaged in foreign trade and commerce as aforesaid, employed in the shipping and the transporting of said articles so as to restrain the said shipping and transporting thereof in said foreign trade and commerce:

3. Inducing by solicitation, persuasion and exhortation, and by the preparation, sending, mailing and distribution of circulars, pamphlets, letters, telegrams, newspaper articles, and other printed and written matter the aforesaid workmen to quit the employment of the aforesaid manufacturers and thereby to restrain, hinder and prevent in whole or in part the operation of said plants for the purpose of restraining the shipment and transportation of said articles in said foreign trade and commerce.

4. Inducing by solicitation, persuasion and exhortation and by preparation, sending, mailing and distribution of circulars, pamphlets, letters, telegrams, newspaper articles, and other printed and written matter the aforesaid workmen to leave the employ of the aforesaid persons, partnerships, corporations and organized bodies of men other than said manufacturers engaged in said foreign trade and commerce as aforesaid for the purpose of restraining, hindering and preventing in whole, or in part, the shipping and transporting of said articles in the aforesaid foreign trade and commerce.

5. Bribing and distributing money among divers officers and persons in charge and control of said labor organizations because the members of said organizations who were or might be employed by the said manufacturers were by the said other persons, partnerships, corporations and organized bodies of men, engaged in foreign trade and commerce as aforesaid, to leave their employment and to bring about strikes and walk-outs among the said members of the said labor organizations and thereby to restrain, prevent and hinder in whole or in part, the producing and manufacture and the expected shipment and transportation in said foreign trade and commerce of said articles.

6. By divers other means and methods not specifically determined upon by said defendants but to be decided upon by them as occasion might arise, all calculated in furtherance of and to effectuate the object of said conspiracy.

The Labor's National Peace Council was organized in June. Rintelen, who was said to have been a close friend of the Kaiser, was in this country from April to Aug. 3 1915. Through Andrew D. Meloy, an American promoter with Mexican interests, who was a fellow passenger with Rintelen on the trip which ended in the latter's arrest in England, the Government is said to have learned of the deposit in this city of a \$500,000 fund, understood to have been obtained by Rintelen through credits extended to him by New York German business houses, to be used, it was reported, for the purpose of calling strikes in plants making munitions and other supplies for the Allies. Part of these moneys, it is said, went to Lamar and others directly or indirectly connected with the Peace Council in the furtherance of the alleged campaign to cripple the munition industry.

On Dec. 12, while the Grand Jury had the matter under investigation, Rintelen was officially repudiated by Germany through Count von Bernstorff, who, acting under instructions from Berlin, issued the following statement:

The German Government entirely disavows Franz Rintelen and especially wishes to say that it issued no instructions of any kind which could have led him to violate American laws.

Three of the defendants appeared before Judge Hand in the Federal District Court on Wednesday to plead to the indictment. These three were Messrs. Lamar, Taylor and Monnett, all entering pleas of not guilty; bail in all three cases was fixed at \$5,000. Representative Buchanan decided yesterday to go to New York to answer the indictment against him, waiving any rights he may have as a member of Congress. Mr. Monnett came from Columbus in answer to the indictment, and both before and after his arrival had something to say in his defense; on the 28th, while still at Columbus, a "Times" dispatch quoted him as saying:

I am at a loss to understand this matter. I am counsel for the National Peace Embassy and am associated with former Congressman Fowler as associate counsel for Labor's National Peace Council. The subject of strikes in munitions factories was never mentioned in our meetings. I do not know what others have been doing for the last few months, but I do know that no mention of strikes was ever made at any meeting that I attended. Our work was on a line entirely different and had no relation to strikes in munition factories.

Every meeting we had was public, and all our proceedings in the various meetings of the two organizations with which I am connected were reduced to type by shorthand stenographers. I have my own notion of what is back of these matters, which it would not be proper to discuss at this time.

The same paper quoted him to the following effect on Wednesday:

I know nothing about this indictment except what appeared in yesterday's and this morning's papers. So far as I am concerned in Labor's Peace Council or the American Peace Embargo Society, there is nothing that I have done but what I will repeat, and as long as spending my time and money and legal talent to prevent killing our friends, whether they be German, English or French, against whom we have no quarrel, is a crime, I want to be listed as a criminal.

If we of the West must submit to a bigger annual tax for preparedness than the entire corn crop, including the tenant and landlord share, which is to be consumed annually in fighting an imaginary foe, I want to be enrolled on the side of the Middle West business man and farmer.

I campaigned in thirteen States for Woodrow Wilson, and if he is being deceived, as I think he is, I am willing to campaign in forty-eight States to undeceive him. I have nothing to take back and am only sorry that I have not a thousand tongues to proclaim the righteous cause of neutrality and proclaim against the munitions trust and the armor steel plate class, and all of the subsidized propaganda.

I have had fifty telephone calls in less than twenty-four hours, and I have been nominated for everything from Vice-President down to Congressman.

The whole West are just being aroused to the fact that they are the burden bearers, and they started the slogan in Chicago last week, "The East for the war profits, and the West for the war burdens." In the way of war taxes. We do not propose to stand for it, and to sacrifice one man more or less does not amount to anything in this great fight. My incarceration would be a light punishment compared with the thousands that are being maimed for life and filling the premature graves as the result of this criminal and illegal shipping munitions of war and submarines abroad. We have no legal right to ship submarines or munitions of war, either under the treaties or the United States laws. It is my business, as a lawyer, to protest against it in every way I can.

I am not acquainted with Lamar or Rintelen, don't know them, and have never met them. I never had any dealings with them, directly or indirectly, have never received any money from them or from any one else in connection with the work that I did to prevent bloodshed abroad.

Messrs. Fowler, Martin and Schultheis gave out a statement on Thursday night, which in part said:

The absurdity of this whole proceeding is laid bare when we consider that all of these anti-trust labor men have spent many years in a vigorous effort to enforce the provisions of the anti-trust Act. General Monnett has a nation-wide reputation as a prosecutor of violators of this statute; Henry B. Martin, Secretary and Treasurer, and Herman J. Schultheis, general counsel of the American Anti-Trust League, have devoted many years in an honest endeavor to enforce this law; Jacob C. Taylor is now the President of one of the largest labor organizations in New Jersey, and has devoted much of his time to the enforcement of this law. Congressman Frank Buchanan and ex-Congressman Fowler, during the last four years, as members of Congress, have bent their energies as public servants for the purpose of not only enforcing this law, but in the enactment of other reform measures for the relief of the common people. It is ridiculous on its face to think of charging such men with the violation of this Act and reveals the source and influence of the power which inspired this indictment.

We give warning to the people and especially to the laboring men and farmers of this country of the great danger which awaits their future struggle for economic liberty and justice should a precedent be established by the courts in upholding a prosecution and conviction under such a construction of this statute as is now proposed by United States Attorney Marshall. It was intended by the framers of this statute that its provisions should not apply to organized labor and organized farmers in an honest effort to better their conditions.

The Clayton Act of the Sixty-Third Congress provides that no such application of the Sherman Anti-Trust Law should ever be made against labor and farm organizations. The construction now sought to be placed upon the Sherman Act is in direct violation of the Clayton Act and of the construction placed upon the Sherman Act by its authors at the time of its enactment and which every judicial decision of the Supreme Court of the United States has sustained down to the present time.

It is proper to state that articles of impeachment against U. S. District Attorney Marshall were introduced in Congress by Representative Buchanan on Dec. 14. The resolution, which was referred to the House Committee on the Judiciary, reads as follows:

By virtue of the power conferred on me by the Constitution of the United States as a member of this House and to the end that justice may be restored in the administration of the office of United States District Attorney for the Southern District of New York, I impeach H. Snowden Marshall, United States District Attorney for the Southern District of New York, for the following specific offences:

1. He has corruptly neglected and refused to prosecute gross and notorious violations of law by the most powerful and dangerous criminal trusts and monopolies in the United States within his said judicial district.
2. He has prostituted the great office entrusted to him by the people to the service of the great criminal trusts.
3. He has used the powers of his said office for the purpose of publicly defaming, slandering and libelling the good name of peaceful and law-abiding citizens of the United States to their great injury.
4. He has violated persistently the eight-hour laws of the United States and of the State of New York.
5. He has corruptly refused and neglected to prosecute men who have made the port of New York within his said district a naval base for foreign belligerent Powers.
6. He has corruptly neglected and refused to prosecute violators of the Federal statutes prohibiting the loading and shipment of explosives on ships carrying passengers.

And for other high crimes and misdemeanors.

THE SOUTHERN COMMERCIAL CONGRESS.

Declaring that the opportunity that the United States has to establish commercial, social and political relations with the nations of South America if promptly availed of will make the nations of this hemisphere a moral and potential force for peace, Secretary of the Treasury McAdoo at the Southern Commercial Congress at Charleston, N. C., on Dec. 13, lead up to a plea for a merchant marine. In his remarks with regard thereto he asserted that "no part of the country is so interested in the building up of an American merchant marine capable of carrying all of our exports as is the South." He is quoted to the following effect in the Charleston "News and Courier":

Last year the Government planned to buy \$30,000,000 or \$40,000,000 worth of merchant ships, the purchase price at that time being about \$60 a gross ton, and they did not have to buy German ships either, but this bill was killed. Hundreds of ships of other nations were offered for sale. Suppose the Government had bought those ships. It could have sold them for \$80,000,000 now, besides keeping the water freight rates down, and I am satisfied that it would have saved American shippers \$100,000,000 during the past year. We would not now have a congestion in New York. Instead the country now finds itself absolutely helpless, bound hand and foot. It is helpless and cannot do a thing.

Resolutions were adopted by the Congress endorsing a comprehensive inland waterway plan as advocated by the

Atlantic Deeper Waterways Association, including a waterway across Florida, and the taking over of the Florida East Coast Canal; an improved and well-constructed system of State highways so that when linked together they will form a national highway; and the proposition now before the State of South Carolina for a State system of highways was also favored. It was also recommended that a presentation of the products of the South and of the nation be made in a permanent exhibit in the buildings on the Panama Canal.

The resolution adopted by the House of Governors of the Southern States, in which the policy of President Wilson was commended and approved, was endorsed by the Congress. A rural credits law, the establishing of vocational and manual training in schools, the endorsement of the American Peace Bell Society, of rural sanitation, the adoption of marketing and farm credit systems, were all approved.

CHARLES A. PROUTY ON NEED OF GOVERNMENT RAILROAD REGULATION.

Charles A. Prouty, Director of the Division of Valuation, Inter-State Commerce Commission, was a speaker on Tuesday before a division of the Pan-American Scientific Congress, his subject being "The Regulation of Public Utilities." He said, according to the account of his speech in the "Times," that when the great private investments that now supply sinews for the American transport system were made Government regulation did not exist. He asked the question whether with regulation in force these investments of private capital ever would have been made. He confessed that he could not answer his own question. We also take the following from the same source with regard to his further remarks on the subject:

The property invested in our public utilities is private. Ordinarily the owner of private property may do with it as he lists, but to-day the Commission controls the property of the utility. It can largely overrule the judgment of the owner as to the methods which should be employed, and it can absolutely limit the return which can be earned. When the investment was made regulation was not the effective thing it is now. Would the owners of this property have invested had they foreseen what is actually happening?

In the future large sums, perhaps as large or larger than the present investment, must be had for the further development of these utilities. Can that money be obtained? Will private investors have sufficient confidence in the future of their investment to make it? Will the Commission give the owner of the utility sufficient latitude in its operation, and will it allow a sufficient return so that the needed private funds can be had? This is the doubtful point, and the doubt can only be solved by actual experience.

This much is certain, the rate of return must be very much in excess of the rate at which the Government itself could borrow money for providing the same utilities, and the question may finally be, "Can the people afford to regulate their utilities, or is it better that the Government should furnish the service at first hand?"

Mr. Prouty said that the need of the Government regulation was due to the fact that the corporation furnishing the service usually has a monopoly. The patron who required the service must pay the price asked. There is no element of bargain and sale; he is at the mercy of the utility. Since the individual is powerless to protect himself the Government must protect him, Mr. Prouty asserted. Otherwise society could not properly develop.

"Experience shows," continued Mr. Prouty, "that the only way in which the public can be protected and exact justice done to the utility is by prescribing in advance the conditions of the service, and the charge at which it shall be rendered. It finally has been determined after much discussion and litigation that this method of regulation may be employed. The Legislature may prescribe the rule and the rate by direct enactment, or it may create a commission and invest it with that authority. In fact, most States and the Federal Government have created commissions through which regulation is administered."

CERTAIN INCREASES IN FREIGHT RATES ALLOWED WESTERN CARRIERS.

Increases in freight rates on certain commodities, including agricultural implements, canned goods and boots and shoes, were granted under date of Dec. 18 by the Inter-State Commerce Commission to railroads in Western Classification Territory, in what is known as the second Western Rate Advance case. The report of the Commission says:

While some of the increases are proposed as part of the general increases proposed in the *Western Rate Advance Case*, others are proposed, as respondents claim, for the sole purpose of removing discrimination, and still others for the purpose of correcting mistakes in tariffs. Those increases here proposed, which were intended as a part of the general increase proposed by the tariffs suspended in the *Western Rate Advance Case* and also the proposed charges for special transportation services were placed in this docket for investigation rather than in the *Western Rate Advance Case*, for the reason, as stated in the report in that case, that the effort was made to constitute that investigation "one of the propriety of increased rates which the carriers seek to impose upon a relatively small number of articles of heavy movement in the territory affected." The testimony heard in that proceeding relating to the financial needs of the carriers was made a part of the record in this case. That testimony was carefully analyzed and discussed in the *Western Rate Advance Case* and will therefore not be again discussed here, but it has been carefully considered as a part of the justification offered by the respondents for the increases here proposed.

The decision of the Commission with regard to increases involved in this proceeding is summarized as follows:

1. Proposed increased carload rates on agricultural implements justified except to points in Louisiana and to those points not justified.

2. Proposed increased carload rates on canned goods in Western trunk line territory justified.

3. Proposed increased carload rates on flue lining in Western trunk line territory justified.

4. Proposed increased carload rates on eggs from points in Kansas and other points to Southwestern points not justified.

5. Proposed increased carload rates on cider and vinegar from inter-State points to Kansas and Missouri not justified.

6. Proposed increased carload rates on bauxite ore to certain points justified and to certain other points not justified.

7. Proposed increased carload rates on boots and shoes, leather and boot and shoe findings between Missouri manufacturing points and inter-State points justified; proposed less-than-carload rates between same points and increases in carload minima not justified.

8. Proposed increased rates on dried and evaporated fruits in portions of Western trunk line territory justified.

9. Proposed readjustment of rates to Louisiana not justified.

10. Proposed increased carload rates on furniture from Kansas City and other points to Oklahoma groups 6, 7 and 8 justified; proposed increase to Oklahoma group 9 not justified.

11. Proposed increased less-than-carload rates to and from manufacturing points in Missouri and various commodities found unlawful when made to vary with quantity shipped; other proposed increases justified.

12. Proposed charges for switching "run-by and set-back" grain justified.

13. Proposed transit charges on fruits and vegetables in Western trunk line and trans-Missouri territory justified.

14. Proposed increases upon miscellaneous items justified; others not justified.

The increases proposed in rates on agricultural implements are in general two cents per 100 pounds, with Class A rates as a maximum. The term "agricultural implements" is used to include not only farm implements other than hand implements, but various other articles and their parts which enter into the mixture allowed in carload shipments of agricultural implements. In the case of canned goods the rates under suspension provide for an increase of one cent per 100 pounds in carloads in a large portion of Western trunk line territory. Some instances appear in which the proposed increase is more than one cent per 100 pounds. According to the report, this is stated by the carriers to be an error, and that the maximum increase in any case should be one cent; also that the increase should in no case exceed the fifth-class rate. We also take the following from the report:

Flue lining in Western trunk line territory now takes the same commodity rates as brick. It is proposed to give it the same rates as sewer pipe which is Class E in Western Classification. The respondents state that the average increase will amount to about three cents per 100 pounds. The proposed change also involves a reduction in the carload minimum from 30,000 pounds to 26,000 pounds. * * *

The rates covered by the suspended tariffs provide for an increase of three cents per 100 pounds on eggs in carloads from Kansas City territory, the Kansas groups, Omaha-Davenport territory, and Sioux City, Iowa, to Texas common points and the Fort Worth-Dallas group and to the differential territory west of Texas common points. * * *

The tariffs under suspension herein cover proposed increased rates on cider and vinegar in certain portions of Western trunk line and trans-Missouri territory which may be representatively set forth as follows: From manufacturing points in Arkansas to points in Kansas and Southwestern Missouri and to Missouri River points the increases vary from two cents to seven cents per 100 pounds; from Missouri River points to points in Southeastern Kansas and Southwestern Missouri, seven cents per 100 pounds, effected by restoring the fifth-class rate; from Missouri River points and Topeka, Kans., to Central and Western Kansas jobbing points, five cents; and from Nebraska factory points to Kansas destinations, five cents, with through fifth-class rates on combinations of locals as a maximum.

The proposed rates on bauxite ore apply from Arkansas points in the vicinity of Little Rock and Hot Springs, the principal movement being from Bauxite, Ark. The increase proposed is uniformly 20 cents per gross ton. * * *

Under this heading (boots and shoes, leather and boot and shoe findings) there are included boots and shoes, leather, shoe stays, boot and shoe lasts and other articles that come under the general caption of boot and shoe findings. The list embraces about sixty-five articles. The increased rates proposed upon them are generally less than carload and apply for the most part between boot and shoe manufacturing points in Central Missouri and St. Louis, Chicago, Milwaukee and Missouri River points, including Kansas City and Omaha.

The purpose and effect of the proposed change, as stated by the respondents, is to restore these commodities to their proper classification basis. Boots and shoes are rated first class, in any quantity lots, in the official, Western and Southern classifications. The amount of the increase of 2½ cents per 100 pounds is proposed in the carload rate upon the item of leather between inter-State producing points and Missouri factory points. * * *

The tariff under suspension involves proposed increases in the rates on dried and evaporated fruits from producing points in Arkansas and Oklahoma to points of destination in the three Kansas groups, Nebraska, Iowa, Minnesota and Illinois, also to Missouri River points, St. Louis and points taking the same rates or basing thereon, and Memphis.

In making their present readjustment they give Kansas points a differential of ten cents over Kansas City on carloads, which results in some cases in a reduction of three cents per 100 pounds from the present rate, and in all cases they provide for an increase of five cents per 100 pounds in the existing carload commodity rate. The less-than-carload rates are increased to the third-class basis, which is the rating given this commodity in less than carloads in the official, Southern and Western classifications.

In addition to the proposed rates on boots and shoes, leather and boot and shoe findings which we have considered under that heading, the respondents propose increases in rates on various kinds of raw material and also on some finished products to and from manufacturing points in Missouri.

As to many of these articles the respondents propose to cancel the present effective any-quantity rates upon shipments of less than 10,000 pounds, leaving class rates to apply to such shipments, the present rates, however, to continue in effect as to lots of 10,000 pounds or more. * * *

Miscellaneous Commodities—Lumber.—The increases herein proposed are in general one cent per 100 pounds in carloads from Chicago and St. Louis and common points to Missouri River crossings. There are also

other increases proposed in the same general territory ranging from one-half cent to 3½ cents, but except as hereinafter indicated no attempt was made to justify the proposed rates to the extent that they exceed the present rates by more than one cent.

The increases become effective on Dec. 28.

GREAT BRITAIN'S LOSS ACCRUING THROUGH WAR.

The declaration that "the war has involved practically no destruction of accumulated wealth," so far as Great Britain is concerned, was made by Sir George Paish, of London, in an interview on Dec. 23. The main loss, Sir George pointed out, arises from the country's failure to make reproductive enterprise, this loss, he estimates at about £400,000,000 a year. He is quoted as saying:

Our loss is mainly in the wealth we fail to create. That is to say, speaking broadly, we are making shells, not building houses; building warships, not making railways. Our main loss arises from the failure to make reproductive expenditure, and this loss is about £400,000,000 per annum.

It is true that we are selling American securities, but we are buying Russian, French and Italian bonds, and on the balance there has been little reduction in our investment since the beginning of the war. If each one of us were to live economically during the war, we may not need to meet our great war expenses by realizing on our capital, although, of course, we shall fall to save during the war the usual £400,000,000 yearly of our income that we use for reproductive purposes—building houses, railways, ships, factories, &c.

As a whole, the world will not in the period of the war save much, and consequently there will be very little expansion in production. On the other hand, the expansion in population will be much smaller than usual and the economic pressure that would otherwise come from the check to production will thus be minimized.

Temporarily there will be economic pressure of considerable severity at the end of the war. That pressure will be caused mainly by the readjustment of conditions from war to peace. No doubt the wealth of the country will grow as rapidly after the war as it did before the war.

HENRY FORD RETURNS FROM PEACE PILGRIMAGE.

Henry Ford, head of the peace expedition which left New York on Dec. 4, bent on getting the warring soldiers out of the trenches, is no longer one of the party, having sailed for New York on the Norwegian liner Bergensfjord on Dec. 24. Mr. Ford's illness was announced at Christiania on the 20th inst. Before leaving his colleagues Mr. Ford was quoted as saying that if he was well enough, he would surely join the expedition later. He added: "I am confident it will continue the same without me, and that it will do much toward bringing peace." In a formal statement which he issued for the press before leaving Christiania, he said:

I am satisfied with what has been accomplished in Christiania. Peace has been given publicity. Newspapers have power to end the war, for it is through publicity that the gospel of peace is spread. Norway is like every other country. The people are all right.

The expedition has been marked by numerous dissensions within its ranks ever since it left New York. Another of the members of the party, the Rev. Samuel S. Marquis, Dean of St. Paul's Cathedral, Detroit, left with Mr. Ford, and others who have quit the party are Lieutenant-Governor Andrew J. Bethea of South Carolina; Herman Bernstein, editor of "The Day"; S. S. McClure; Governor L. B. Hanna of North Dakota, and Mrs. Inez Milholland Boissevain. Lieutenant-Governor Bethea is said to have left primarily to open the South Carolina Legislature, but is reported to have admitted that he is not entirely satisfied with the workings of the mission. Mr. Bernstein, in making known his intention to quit the party, according to the "Sun," said: "The expedition has collapsed. I can't waste any more time."

The Ford party arrived at Christiania on Dec. 19. They had previously been detained (on the 16th) at Kirkwall by the British Government for an examination of the cargo of their steamer, the Oscar II. What is said to be a "British official statement" was issued at London on Dec. 29 announcing that 55 bags of rubber on board the ship had been seized. This statement read:

It is ascertained that fifty-five bags of rubber, all consigned to a well-known enemy forwarding agent in Sweden, were removed from the parcel mall on board the steamship Oscar II. The estimated weight of the rubber seized is about 4,000 pounds. The remainder of the mail, which consisted of 734 bags, was handed over to the post-office for immediate transmission to its destination.

On Dec. 13 Mr. Ford sent an appeal for peace, in the form of a wireless message, to the rulers of the nine belligerent countries, this appeal being as follows:

To His Majesty:

Sire.—We come in this time of trouble, not to add to your burdens, but to help lift them; not to consider which nations are most to blame for the disaster that has befallen Europe, but to end the strife; not to intrude ourselves upon your national life and national ideals, but rather with an earnest desire to understand them and a heartfelt wish to aid in realizing them.

The love of country, for which every day tens of thousands of lives are sacrificed, is the same in every land. Your nation, like the peoples of all the other belligerent countries, is fighting for its national existence and its best national traditions, and so there can be no irreconcilable differences.

Such common ideals surely must afford a basis upon which to establish a magnanimous and honorable peace. The men and women of your country and of all the warring countries have proved their loyalty. Enough blood has been shed, enough agony endured and enough destruction wrought.

The time has come to stop the bloodshed, to save the people from further slaughter, and the civilization of the world from anarchy and ruin.

Has not war been tried enough in sixteen months of fighting? Is it not proved that war cannot solve problems but that it leads only to loss and misery? Must more lives be crushed and more wives and mothers bereaved before we recognize that Europe is bleeding to death and that the grievous wound must be stanching?

The rising desire of the people of neutral nations to convert a barren disinterestedness into active good will has prompted the citizens of the United States of America to sail for Europe on the steamship Oscar II. with the serious purpose of joining with citizens of the European neutral nations in an organized effort to help restore peace upon an honorable basis.

To facilitate direct negotiations between you and the other warring nations, we neutrals are about to join a conference which shall, without delay, frame and submit simultaneously to you and all the other belligerent nations proposals as a basis for discussion leading to the final settlement.

Therefore we earnestly entreat you and the rulers of all the other warring nations to declare an immediate truce. Let the armies stand still where they are. Then let the negotiations proceed so that the soldiers may be delivered from another bitter winter in the trenches and sent back to their labors and their firesides. As there is no other way to end the war except by mediation and discussion, why waste one more precious human life for the sake of humanity?

HENRY FORD.

Before leaving, Mr. Ford appointed Gauton Plantiff as his personal representative.

William Jennings Bryan, who was to have sailed this week to join the Peace party at The Hague, canceled his reservation on the 27th.

CONTROVERSY WITH AUSTRIA OVER SINKING OF ANCONA.

Further correspondence passed between the United States and the Austro-Hungarian Government this week and last over the sinking in November of the Ancona by a submarine flying the Austrian colors. We published on Dec. 18 the note of the United States sent to Austria under date of Dec. 6 demanding that the Austrian Government denounce the sinking of the vessel "as an illegal and indefensible act, that the officer who perpetrated the deed be punished, and that reparation by the payment of an indemnity be made for the citizens of the United States who were killed or injured by the attack." The text of the reply made to this by Austria-Hungary, bearing date Dec. 15, was given out Saturday evening, Dec. 18, by the State Department for publication in the papers Sunday morning, Dec. 19. In it the Austrian Government stated that the note of the United States "fails to give any information whatsoever as to the number, names and more precise fate of the American citizens who were on board of the said steamer at the critical moment," and added that, in view of the fact that the Washington Cabinet "has made a positive statement to the effect that citizens of the United States came to grief in the incident in question, the Imperial and Royal Government is in principle ready to enter into an exchange of views in the affair with the Government of the United States." Following the conference had between President Wilson and his Cabinet on the Dec. 17. with regard to the answer made by Austria, the draft of a new note to that Government, prepared by Secretary Lansing, was approved by the President on the 18th. In this new note, cabled on Dec. 19, to Ambassador Penfield for presentation to the Vienna Foreign Office, the United States alluded to the admission of Baron Zweidinek, the Austrian Charge d'Affaires at Washington, that the Ancona "was torpedoed after her engines had been stopped, and when passengers were still on board." "In view of these admitted circumstances," said the new note of Secretary Lansing, "the Government of the United States feels justified in holding that the details of the sinking of the Ancona, the weight and character of the additional testimony corroborating the Admiralty's report, and the number of Americans killed or injured are in no way essential matters of discussion." The United States indicated that it was primarily concerned with the principles and the violations of law and neutral rights involved; and renewed its demands for disavowal, punishment of the submarine commander and reparation for the Americans killed and injured.

A cablegram received by Secretary of State Lansing on December 30 from Ambassador Penfield at Vienna announced the delivery to the latter of an answer to the communication addressed to the Austrian Minister of Foreign Affairs, M. Burian, on Dec. 19. The work of deciphering the cabled reply was in progress at Washington yesterday, and it is expected that its text will be made public on Monday. According to a Reuter dispatch from Vienna, the Austro-Hungarian Government makes known therein that it "fully agrees with the Washington Cabinet that the sacred laws of humanity should be taken into account also in war, and emphasizes that it, in the course of this war, has given numerous proofs of the most humane feel-

ings," and adds that "the Austro-Hungarian Government, too, can positively concur in the principle that enemy private vessels, so far as they do not flee or offer resistance, shall not be destroyed before the persons aboard are secured." The dispatch also states that the commander of the submarine has been punished, the text of the note on this point being given as follows:

The Austro-Hungarian naval authorities have arrived at the conclusion that [the commander of the submarine which sank the Ancona] apparently neglected to take sufficiently into consideration the panic among the passengers, which rendered disembarkation more difficult, and the spirit of the regulations that Austro-Hungarian naval officers should refuse assistance to no one in distress, even an enemy. The officer was therefore punished for violating the instructions embodied in the rules in force for such cases.

The dispatch further reports the latest reply as saying:

The Austro-Hungarian Government does not hesitate in view of the circumstances to draw the appropriate conclusion concerning the indemnifying of American citizens affected by the sinking of the prize, but for the damage caused by the doubtlessly justified firing on the fleeing vessel the Austro-Hungarian Government cannot well be made responsible, or for the damages which resulted from the incorrect disembarkation or the capsizing of the lowered boats before the torpedo was fired.

The Austro-Hungarian Government must suppose that the Washington Cabinet is able and willing to communicate to the Austro-Hungarian Cabinet the necessary information referring thereto, but in case appropriate evidence is lacking and the United States Government should not have knowledge of the particulars of how the American citizens came to grief, the Austro-Hungarian Government, in consideration of the incident, which from a humane standpoint, is deeply to be regretted, and guided by the desire once more to manifest its friendly feelings towards the United States, is ready and prepared to pass lightly over this deficiency of evidence and also to indemnify for damages, the proximate cause of which could not be fixed.

Hoping that the Ancona incident can now be regarded as cleared up, the Austro-Hungarian Government makes provision, to submit for discussion at a later moment those difficult international questions which are connected with submarine warfare.

Below we give the text of the reply (as given out by the State Department) made on Dec. 15 by the Austrian Government to the original note (Dec. 6) of the United States:

American Embassy, Vienna, Dec. 15 1915.

Secretary of State, Washington:

Following note received from Minister for Foreign Affairs noon to-day:

In reply to the much esteemed note, No. 4167, which His Excellency, Mr. Frederic Courtland Penfield, Ambassador Extraordinary and Plenipotentiary of the United States of America, directed to him in the name of the American Government under date of the 9th inst. in the matter of the sinking of the Italian steamer Ancona, the undersigned, preliminary to a thorough meritorious treatment of the demand, has the honor to observe that the sharpness with which the Government of the United States considers it necessary to blame the commanding officer of the submarine concerned in the affair, and the firmness in which the demands addressed to the Imperial and Royal Government appear to be expressed, might well have warranted the expectation that the Government of the United States should precisely specify the actual circumstances of the affair upon which it bases its case.

As is not difficult to perceive, the presentation of the facts in the case in the aforesaid note leaves room for many doubts, and even if this presentation were correct in all points and the most rigorous legal conception were applied to the judgment of the case, it does not in any way sufficiently warrant attaching blame to the commanding officer of the war vessel or to the Imperial and Royal Government.

The Government of the United States has also failed to designate the persons upon whose testimony it relies and to whom it apparently believes it may attribute a higher degree of credibility than to the commander of the Imperial and Royal fleet. The note also fails to give any information whatsoever as to the number, names and more precise fate of the American citizens who were on board of the said steamer at the critical moment.

However, in view of the fact that the Washington Cabinet has now made a positive statement to the effect that citizens of the United States of America came to grief in the incident in question, the Imperial and Royal Government is in principle ready to enter into an exchange of views in the affair with the Government of the United States.

It must, however, in the first place, raise the question why that Government failed to give juridical reasons for the demands set forth in its note with reference to the special circumstances of the incriminating events upon which it itself lays stress, and why in lieu thereof it referred to an exchange of correspondence which it has conducted with another Government in other cases.

The Imperial and Royal Government is the less able to follow the Washington Cabinet on this unusual path, since it by no means possesses authentic knowledge of all of the pertinent correspondence of the Government of the United States, nor is it of the opinion that such knowledge might be sufficient for it in the present case, which, in so far as it is informed, is in essential points of another nature than the case or cases to which the Government of the United States seems to allude. The Imperial and Royal Government may, therefore, leave it to the Washington Cabinet to formulate the particular points of law against which the commanding officer of the submarine is alleged to have offended on the occasion of the sinking of the Ancona.

The Government of the United States has also seen fit to refer to the attitude which the Berlin Cabinet assumed in the above-mentioned correspondence. The Imperial and Royal Government finds in the much-esteemed note no indication whatever of the intent with which this reference was made.

Should, however, the Government of the United States thereby have intended to express an opinion to the effect that a prejudice of whatever nature existed for the Imperial and Royal Government with respect to the juridical consideration of the affair in question this Government must, in order to preclude possible misunderstanding, declare that as a matter of course it reserves to itself full freedom of maintaining its own legal views in the discussion of the case of the Ancona.

In having the honor to have recourse to the kindness of his Excellency the Ambassador of the United States of America with the most respectful request to be good enough to communicate the foregoing to the American Government and on this occasion to state that the Imperial and Royal Government, in no less degree than the American Government and under all circumstances, most sincerely deplors the fate of the innocent victims of the incident in question, the undersigned at the same time avails himself

of this opportunity to renew the expression of his most distinguished consideration to his Excellency the Ambassador.

(Signed) BURIAN.

(Signed) PENFIELD.

The following is the text of the reply made by the United States to the above communication of the Austrian Government:

DEPARTMENT OF STATE.

Washington, Dec. 19 1915.

The Secretary of State to Ambassador Penfield:

You are instructed to address a note to the Austro-Hungarian Minister for Foreign Affairs, textually as follows:

"The Government of the United States has received the note of your Excellency relative to the sinking of the Ancona, which was delivered at Vienna on Dec. 15 1915 and transmitted to Washington, and has given the note immediate and careful consideration.

"On Nov. 15 1915 Baron Zweidnek, the Charge d'Affaires of the Imperial and Royal Government at Washington, transmitted to the Department of State a report of the Austro-Hungarian Admiralty with regard to the sinking of the steamship Ancona, in which it was admitted that the vessel was torpedoed after her engines had been stopped and when passengers were still on board.

"This admission alone is, in the view of the Government of the United States, sufficient to fix upon the commander of the submarine which fired the torpedo the responsibility for having wilfully violated the recognized law of nations and entirely disregarded those humane principles which every belligerent should observe in the conduct of war at sea.

"In view of these admitted circumstances, the Government of the United States feels justified in holding that the details of the sinking of the Ancona, the weight and character of the additional testimony corroborating the Admiralty's report, and the number of Americans killed or injured, are in no way essential matters of discussion. The culpability of the commander is in any case established, and the undisputed fact is that citizens of the United States were killed, injured or put in jeopardy by his lawless act.

"The rules of international law and the principles of humanity which were thus wilfully violated by the commander of the submarine have been so long and so universally recognized and are so manifest from the standpoint of right and justice that the Government of the United States does not feel called upon to debate them and does not understand that the Imperial and Royal Government questions or disputes them.

"The Government of the United States therefore finds no other course open to it but to hold the Imperial and Royal Government responsible for the act of its naval commander and to renew the definite but respectful demands made in its communication of the 6th of December 1915.

"It sincerely hopes that the foregoing statement of its position will enable the Imperial and Royal Government to perceive the justice of those demands and to comply with them in the same spirit of frankness and with the same concern for the good relations now existing between the United States and Austria-Hungary which prompted the Government of the United States to make them.

"LANSING."

The text of a cable dispatch received on Dec. 18 from Ambassador Page at Rome, indicating that twelve Americans were known to have been on board the Ancona, was given out as follows by the State Department at Washington on Dec. 20.:

Twelve Americans known to have been aboard Ancona. They were: Mrs. Cecile L. Grell, first cabin; Joseph Torrisi and daughter Carmela, second cabin, bearing American passports 2880 and 2887; and, third cabin, Alexander Potalivo; wife, Maria Nicola Potalivo; two sons, Mario, aged 19, Irlando, aged 17; and two daughters, Maria Irmida, 14, and Maria, 11 years; previous spelling Pattativo was erroneous; Pasquale Laurino, formerly mentioned as Maurino, naturalized; Mrs. Francis Mascola Lamura, reported as wife naturalized American citizen, and child, name not given.

Of foregoing only three are known to survive, namely: Mrs. Grell, who left Rome to sail to-day from Bordeaux by steamer Rochambeau; Joseph Torrisi, in hospital at Ferryville, Tunisia, and Irlando Potalivo.

DEPARTURE OF THE RECALLED MILITARY AND NAVAL ATTACHES OF GERMAN EMBASSY.

Captain Franz von Papen, Military Attache of the German Embassy, who was recalled by Emperor William at the request of the United States, sailed for Rotterdam on Dec. 22d on the Noordam of the Holland-America line. Captain Karl Boy-Ed, the German Naval Attache, left on the steamer Rotterdam of the same line on Dec. 28th. Their recall was asked for by the United States on Nov. 30, a statement issued by Secretary of State Lansing, reporting that the request was made "on account of what this Government considers improper activities in military and naval matters." Before his departure Captain von Papen gave out a statement saying:

In leaving this country, where I have received so many proofs of kindness and hospitality from Americans and others, I feel it my duty to thank all those who did not permit their friendly personal feelings to be poisoned by the hatred created by the war among the nations.

My thoughts turn back to-day especially to the unforgettable days which I had the honor and good fortune to spend with the headquarters of the expeditionary force at Vera Cruz, where I learned to admire the splendid soldierly qualities and devotion to duty of the United States army and its leaders.

Personally speaking, no greater satisfaction could be given to me than the fulfillment of my ardent desire to be called home, where soldiers are far more urgently needed than here.

I leave my post without any feeling of bitterness, because I know too well that when history is once written it will establish our clean record, despite all the misrepresentations and calumnies spread broadcast at present.

The New York "World," which certainly is not open to the suspicion of harboring especially friendly feelings for my country, stated very fairly when discussing my recall: "Now that the matter is settled, the fact should be emphasized that the State Department made no charges against Captain von Papen and Captain Boy-Ed which reflected in the smallest degree on their honor as officers. Certain newspapers had made reckless charges which could not be supported by evidence, but the United States Government never intimated that it believed these charges to be true."

To this I have nothing to add.

After all, this war will not be won by "The Providence Journal" and The "Evening Telegram," with their hyphenated supporters—it will be decided by the successes of the invincible German arms.

I go home with the unshakable conviction that no efforts, however insistent as they may be, will accomplish the fervent desire of our enemies to embroil my country with this great nation. Our mutual relations will and must, on the contrary, inevitably and gradually improve as it becomes clearer to every intelligent and clear minded American that Germany is engaged in a fully justifiable and heroic fight for existence and the very life of the nation.

BRITISH EMBASSY'S EXPLANATION CONCERNING RESTRICTIONS ON AMERICAN TRADE.

A letter embodying further arguments and statistics intended to refute the allegations that United States trade had suffered through the restrictive measures against German commerce adopted by the Entente Powers, has been transmitted to Secretary of State Lansing by Cecil Spring-Rice, the British Ambassador at Washington. The letter is accompanied by a memorandum which quotes from the official reports of the Department of Commerce in support of Great Britain's contentions. This memorandum, which is supplementary to a note on the same subject received from the London Foreign Office through Ambassador Page last August, also denies statements to the effect that Great Britain's merchants are profiting by her war restrictions on commerce, and reiterates the assertion that increases in British trade with neutral countries have been infinitesimal compared with the growth of similar American trade. In particular the communication undertakes to answer charges made by Robert P. Skinner, United States Consul-General at London, in a commerce report on British trade published during the summer; Mr. Skinner in this report said:

It continues to be the case that many classes of goods, the exportation of which from the United States to neutral countries is attended with great difficulties and hazards, are going forward freely from Great Britain to the same countries, and in some cases in largely increased quantities.

While the letter from the British Ambassador is written under date of Dec. 13, its text was not made public by Secretary Lansing until Dec. 19. The memorandum accompanying the communication is a voluminous document and presents a mass of statistics. The following extract from the Secretary of the Treasury's report is quoted with the idea of demonstrating that the United States is now enjoying great prosperity:

What extraordinary results have been achieved in the brief period since Dec. 1914. During the year there has been a steady, healthy, forward movement in every line of activity, until now prosperity has been firmly established throughout the country.

The memorandum adds that: "From all points of view, therefore, it appears that the European war has proved rather beneficial than otherwise to American trade and industry, while any suggestion that Great Britain is attempting to use the military situation for the purpose of hampering American trade is utterly refuted by the actual facts and figures." The following statistics in support of the British contentions are offered along with much other information of the same sort.

Exports from the United States for the Twelve Months ended June 30.

	1913.	1914.	1915.
Denmark	\$18,687,794	\$15,670,135	\$79,824,478
Norway	8,391,458	9,066,610	39,074,701
Sweden	12,104,366	14,644,226	78,273,818
Holland	125,909,862	112,215,673	143,267,019

Total

Exports from New York to Norway, Sweden and Denmark.

	Aug. 1 1913 to Sept. 4 1914.	Aug. 1 1914 to Sept. 4 1915.
Denmark	\$6,730,814	\$45,122,214
Norway	6,940,802	22,173,888
Sweden	6,394,240	36,996,720

Total

Exports from New York to Germany.

Aug. 1 1913 to Sept. 4 1914.....	\$90,720,149
Aug. 1 1914 to Sept. 4 1915.....	5,802,068

Difference

In conclusion the British Ambassador says:

The figures quoted above from the official reports of the Department of Commerce conclusively prove that the export trade of the United States has not suffered from the inevitable restrictions on neutral commerce deriving from the state of war, and that there is no vestige of foundation for the insinuation that Great Britain has taken advantage of war conditions and of the measures necessitated by military considerations in order to increase British exports to neutral countries at the expense of American trade.

The following is the note of the Ambassador submitting the memorandum:

British Embassy, Washington, Dec. 13.

Dear Mr. Secretary: Statements have been widely circulated in this country to the effect that the trade of the United States has greatly suffered owing to the restrictive measures taken by the Allies against German commerce and more especially that British merchants and shippers are profiting greatly by the war measures of the British Government to the detriment of American trade.

As these statements seem to be largely based upon a report emanating from an officer of your Department who had not had access to the official

statistics of the United States Government, I think it may be useful, in the interest of a fair and just appreciation of the facts (which I am sure is your object), if I enclose a memorandum on the subject of these assertions which is supplementary to that already communicated to you by my Government.

It is not to be expected that the United States should be wholly untouched by such a world calamity as the present war, and in the case of the American Civil War it will be in your recollection that the immediate effect on France and England was an unparalleled industrial crisis which resulted in untold suffering to the working classes of those countries, hundreds of thousands being rendered absolutely destitute. It is satisfactory to note from the recently published report of the Secretary of the Treasury that wholly apart from war orders the industrial situation in this country is on a firm, steady and healthy basis.

With regard to the specific accusation against my Government that while American trade with neutral countries has been diminished British merchants have profited by the war measures to increase their export trade, I beg to recommend to your notice the figures given in the accompanying report, based on the official returns of American trade published by your Government. You will see that while British trade, which has suffered greatly in its general volume, has increased to a slight extent in certain branches, American trade has increased to a vastly greater extent.

It may be apposite to point out that British trade does not compete with American trade in the neutral countries of Europe, as the products of America sent to those countries are of a wholly different nature from those exported from Great Britain.

In some cases, which are explained in detail in the memorandum, there has been an increase of the exports from England, but the amount involved has been infinitesimal as compared with the volume of American trade in the same articles, and the increase of the exports from England is explained by accidental causes which involved no loss to the American exporter.

I need only mention the case of cotton. The export from England of American cotton increased during the first seven months of the year by 114,000 bales, largely owing to cotton which was purchased by the British Government in consequence of misapprehension as to the ownership and released to the Swedish consignees. In the same months the total exports from America increased by 2,300,000 bales.

I trust that it will not be found amiss that I ask your consideration of the enclosed memorandum, which is not communicated in a controversial spirit, but merely in order to correct an impression which appears to have arisen from an imperfect appreciation of the facts.

I need only add in conclusion that if there comes to the knowledge of your Department any specific instance in which the British Government has made use of their restrictive trade measures for the purpose of unfairly discriminating between British and American trade, you will bring the facts to the knowledge of my Government, in order that they may cause an inquiry and remedy such injustice. I am, dear Mr. Secretary, yours sincerely,

CECIL SPRING-RICE.

NEW INDICTMENTS IN ALLEGED CONSPIRACY TO BLOW UP MUNITIONS SHIPS.

Five new indictments against those previously indicted for alleged conspiracy to blow up vessels leaving American ports with cargoes of munitions for the Allies were handed down by the Federal Grand Jury in this city on Dec. 6. The men involved are Robert Fay, Max Breitung, Walter Sholz, Paul Daeche, Dr. Herbert Kienzle and Engelbert Bronkhorst. An indictment containing two counts each, charging conspiracy to blow up vessels to the detriment of owners of the vessels and cargoes and the detriment of the underwriter of insurance on the vessels and cargoes, had been returned against them on Nov. 8. The new indictments, it is stated, are intended to cover all possible phases of the offenses alleged. They are said to charge conspiracy to commit murder, and in addition, conspiracies to assault, to destroy foreign-owned as well as American vessels and their cargoes, to injure the same and to defraud the underwriters of the ships and cargoes. They charge that the six defendants "unlawfully, wilfully, knowingly and feloniously did conspire among themselves and with each other to make an assault upon and kill and murder the human beings aforesaid, and each of them, who should be upon the vessels aforesaid as officers, crew or passengers by the means and in the manner following." Breitung, Kienzle and Daeche are all at liberty under bail. The others are in the Tombs in default of \$25,000 bonds.

INDICTMENTS RESULTING FROM PLOTS AGAINST WELLAND CANAL.

Two indictments, each containing five counts, were returned on Dec. 23 by the Federal Grand Jury in this city against Paul Koenig, head of the Bureau of Investigation of the Hamburg-American Line; Richard Emil Leyendecker, a Fifth Avenue dealer in art goods, and Edmund Justice, of Brooklyn. One indictment is directed against Koenig and Leyendecker, and charges them it is stated with having planned to blow up the Welland Canal and other works of military importance across the border; the other is directed against Koenig and Justice, and charges them with preparing a military enterprise "to ascertain the number of troops which were being transported from Canada to France and Great Britain, the names of the steamships, the kind and quantity of supplies being sent, and other information that might be of use to the German Government."

Koenig and Leyendecker were arrested on Dec. 17. Bail at \$50,000 was furnished by Koenig and at \$30,000 by Leyen-

decker. Their arrest was followed on the 18th by that of Frederick Schleindl, a clerk employed in the credit department of the National City Bank; he is said to be accused of having aided Koenig by turning over to him correspondence bearing on deposits of credit in the bank in connection with the shipments of munitions to the Allies. He is held under bail of \$1,400. Another development was the suspension by Police Commissioner Woods of Otto F. Mottola, of the Warrant Squad, because of alleged associations with Koenig. Justice was arrested on Dec. 22. He has been released under \$20,000 bail.

With regard to the dismissal of two German clerks in the foreign exchange department of the National City Bank on Christmas Eve, and the report that this was the beginning of a movement on the part of the officials of the institution to drop other Germans in its employ, G. Edwin Gregory, Cashier, was quoted on Dec. 27 as saying:

Two men were let go several days ago as a safeguard to the bank and its depositors. Information concerning their activities had come to us from the police. There was nothing in their irregularities or violations of the rules that would warrant an action by the State or Federal authorities. There is nothing new in the surveillance exercised by the bank. The case of Schleindl has brought it to public attention.

We have no intention of dismissing the remaining twelve German employees without cause. Some of these men have been with us for twenty years, and we have no occasion to dispense with their services. We have refused even to make public the names of the two who were discharged after Schleindl was arrested, so that they would not be handicapped in getting future employment. Some of the Germans now in our employ are unaturalized and some are of German extraction who were born in this city.

SURRENDER OF VILLA FACTIONS.

The relinquishment by Gen. Francisco Villa of the leadership of the Chihuahua army in Mexico and the surrender of his forces were incidents of last week. Official confirmation of General Villa's withdrawal from the leadership of his army was received by the War Department on Dec. 21, in the following telegram from Fort Sam Houston:

Carranza Consul reports that Villa has given up leadership of the Chihuahua army and so informed his generals, also that Villa desires to cross to American soil. Villa's wife crossed yesterday with personal property and is now living in El Paso with Hippolite Villa's family. Villa's officers held conference to-day with Carranza Consul regarding the terms of surrender of the State of Chihuahua.

Oregon received telegram from Villa's Military Governor Avila, of Chihuahua, yesterday, offering surrender of all Villa forces and requesting terms. Oregon replied stating that he would accept unconditional surrender of chiefs and army except Villa, who was held to be outside the law.

Another telegram from the same source, announcing the surrender of Villa's army, said:

According to information verified by Carranza Consul here, all former general officers of Villa's army in Chihuahua, except Villa himself, together with their command, aggregating about 5,000 men, peacefully surrendered to-day to the Carranza Government. General Villa is reported as having left Chihuahua City with four or five hundred men, en route for border.

With the surrender on Dec. 20 of Gen. Villa's revolutionary faction to the de facto Government of Mexico, and their incorporation into the Carranza forces, all organized rebellion against the new Government in the northern part of the Republic was brought to an end. The peace agreement was signed on Dec. 20 in the Carranza consulate at El Paso. A statement with regard thereto, given out by Gens. Manuel E. Banda, Roberto Limon, Eduardo Andalon and Flaviano Paliza, representing the Villa faction, and Andreas Garcia and E. Soriano Bravo, Consul and Vice-Consul, representing Carranza, with Gen. Jose Ysabel Robles and Sylvestre Terrazas, Villa's former State Secretary at Chihuahua, as witnesses, and published in the New York "Sun," says:

At the city of El Paso, the 20th day of December (here the parties of the first part and second part are named), the parties of the second part state that some days ago, in the city of Chihuahua, Francisco Villa agreed with them to leave the leadership of the so-called Constitutionalist army, and that they were and now are disposed to recognize the Constitutionalist Government headed by citizen Venustiano Carranza and suspend armed struggle against that Government; that they communicated telegraphically to Francisco Villa last night the agreement to which they had come with the Consul yesterday afternoon, to extend amnesty to them and give them guarantees of their lives, that they did not receive any answer from Villa, but on the contrary have learned that he left Chihuahua with some forces for the south.

The above-named officers state that notwithstanding this defection of Villa from his resolution to withdraw from the struggle, they, understanding that their decision is the only patriotic way to stop the fratricidal strife, declare that from this minute, 12:30 in the afternoon, Dec. 20, they recognize the Constitutionalist Government of Mexico in their own names and in the names of Gen. Fidel Avila and other military leaders, who turn over 4,000 men and have heretofore agreed to this contract and who do now agree to cease all armed strife against the said Government and place the city of Juarez in the hands of Consul Garcia.

Furthermore, the allegiance of the garrisons of Guadalupe, San Ignacio, Villa Ahumada, Casas Grandes and others are included. They request that they shall not be punished for political offences committed during the armed struggle, requesting amnesty for themselves, their soldiers and civil employees, and that the Government shall not prosecute in foreign lands those who may not remain in the country.

Consul Garcia accepted the offer of the chieftans to cease civil strife and having been duly authorized by the First Chief of the Constitutionalist

army he hereby concedes in this act full and complete amnesty for the lives of the chiefs, officers, troops and civil employees above named, it being understood that among the soldiers are not to be included either Francisco Villa or Hippolito Villa, nor among the civil employees persons who have occupied the positions or are now ministers of state, secretaries of the so-called Constitutionalist Government.

Consul Garcia stated that the Government is free to use the service of the amnestied soldiers and the troops as his Government may see fit.

Consul Garcia also agreed to take care of the needs of these troops as soon as this has been ratified by the citizen First Chief of the Constitutionalist army.

The City of Juarez was formally turned over to the Carranza Government on Dec. 22 the city of Chihuahua at the same time being given over to Gen. Jacinto Trevino, who is at the head of the military force representing the de facto Government. Official advices to Carranza officials in Juarez on Dec. 30 stated that General Villa, with a small detachment of troops, had arrived at Casas Grandes that afternoon and asked for safe conduct to Juarez. Villa is said to have announced that he wished to surrender and cross to the American side.

General Manuel Ochoa, former Villa military chief at Juarez, the only officer of the Villa faction who did not sign the surrender agreement of Dec. 20, renounced the Villa cause on the 22d and joined the de facto Government. Temporarily, he was placed in control of the surrendered territory by Andreas Garcia, the Carranza Consul at El Paso. It was later (on the 23d) announced that he had left Juarez and gone to El Paso. After accepting the terms of the peace pact on Dec. 22, Gen. Ochoa issued a proclamation to the people on behalf of himself and his troops, pledging allegiance to the de facto Government.

The "Sun" announced under date of Dec. 30 that in preparation for his assumption of the title of Provisional President of Mexico General Carranza has issued a decree changing the rule of succession. Under the new decree the constitutional provision is restored and succession to the Provisional Presidency will go to the Minister of Foreign Relations.

According to officials of the Carranza agency, Carranza will assume the Provisional Presidency as soon as the typhus plague conditions improve in Mexico City, and he can feel safe in going to the capital.

Announcement that Germany has extended recognition to the de-facto Government of Mexico headed by General Carranza was made on December 30.

RE-ELECTION OF CLASS C DIRECTORS OF RESERVE BANKS.

Class C directors, to serve for three years, for eight of the Federal Reserve banks were announced by the Federal Reserve Board on Dec. 30. They are: Allen Hollis, Federal Reserve Bank of Boston; George Foster Peabody, Federal Reserve Bank of New York; H. P. Wolfe, Federal Reserve Bank of Cleveland; Edward T. Brown, Federal Reserve Bank of Atlanta; E. T. Meredith, Federal Reserve Bank of Chicago; William McC. Martin, of St. Louis; M. F. H. Gouverneur, of Richmond; and R. H. Malone, Federal Reserve Bank of Kansas City. All of these are re-elections, their terms originally having been for but one year.

EUROPE'S WAR AS IT AFFECTS AMERICAN COLD STORAGE.

A report on the effect of the European War on American cold storage has been presented to the Chelsea Association of Merchants & Manufacturers of this city by John E. Starr, who for twenty-eight years has made a study of the preservation and refrigeration of food products. Mr. Starr was commissioned by the United States Government as its delegate to the first International Congress of Refrigeration at Paris, and he was formerly President of the American Society of Refrigerating Engineers. From an abstract of his report to the Chelsea Association we learn that Mr. Starr in setting out his views states that "the situation caused by the war in Europe, resulting in greatly increased demand for American food products, and at the same time reducing in an unprecedented amount the carrying capacity available for shipping, has created a demand on the storage facilities of the port that has never been equalled, and which, while it has brought present prosperity, threatens in the long run to produce serious effects to the business through abnormal development." He adds:

How serious the congestion in this vicinity has become may be judged from the fact that whereas on Sept. 1 1913 there were in storage in Greater New York 3,740,916 pounds of fresh meat, on Sept. 1 of this year the amount was 16,116,173 pounds, an increase of 331%. On Oct. 1 1913 there were in refrigeration in New Jersey warehouses 1,471,750 pounds of fresh meat,

and on the same date of this year the weight was 4,107,078 pounds. A carload of meat may be estimated at 20,000 pounds, and from this it will be seen how great the quantity now in the warehouses is. In addition to the meats stored in cold rooms, thousands of tons are held awaiting unloading in refrigerating cars on side tracks, a constant source of expense, on account of the demurrage on the cars and the charges for icing.

In Greater New York and Jersey City in 1911 there were 21,958,800 cubic feet of cold storage capacity. This has been increased in four years by 9,900,000 cubic feet, and projects now under way will still further increase this by 9,000,000 cubic feet, or almost as much as the growth of four years, which includes sixteen months of war conditions. This increase bears no proportion to growth of population or to the natural increase in demand for space.

The cold storage industry is rapidly being associated with the railroad companies in their development, and each road is seeking to outdo the other in facilities offered to shippers and dealers. Owing to temporary conditions, largely due to the war in Europe, the Eastern houses have enjoyed exceptionally good business during the last year, but taking into consideration the expansion that has occurred in the West and also in the East in the last few years, there is a question whether in normal times there may not be danger of too great expansion in the East. It is true that the added capacity is at present comfortably filled. There has been a sudden but temporary jump in the storage of meats and other commodities intended for export, because of lack of shipping facilities. This bulge in commodities has amounted to over 300% in some cases. If it were not for this the present warehouse space at the port of New York would be sufficient for several years. The increase in capacity should be regulated to meet the needs of normal growth in business, not the incidental consequences of disturbed conditions abroad.

I am inclined to sound a note of warning and to question whether, if the projects now announced are carried out, there will not be eventually a rate war that will cut the heart out of the business. Experience has shown that whenever an excess of space is offered ruinous rates are made.

Moreover, the cold storage trade must take into account the present policy of the packers, which is to build chains of refrigerating warehouses, to which they consign perishable goods that in the past have gone to public warehouses, and which in some instances compete with the public warehouses for business.

Another factor that must be considered is the conversion of breweries in localities where they can no longer operate for the purpose for which they were erected into refrigerating plants. Those breweries are already equipped with the necessary cold storage machinery. This is bound to have a profound effect on the industry.

INCREASE IN TONNAGE OF MERCHANT MARINE.

An increase in the gross tonnage of the merchant marine of the United States greater than has ever before been witnessed in the history of the country is shown in the annual report of the Commissioner of Navigation presented to Secretary of Commerce Redfield on December 26. According to the report the merchant marine of the United States, including all kinds of documented shipping, comprised on June 30 last 26,701 vessels, of 8,389,429 gross tons, as compared with 26,943 vessels of 7,928,688 gross tons the year before—an increase of 460,741 gross tons. This merchant fleet, second only to that under the British flag, comprises 6,952 steam vessels of 5,781,416 gross tons; 5,866 sail vessels of 1,384,474 gross tons; 4,327 barges of 999,166 gross tons; 8,996 documented motor vessels of 162,394 gross tons and 560 documented canal boats of 61,979 gross tons. While there has been an increase in the total tonnage, it is noted that there has been a decrease of 242 in the total number of documented vessels; in the case of sailing vessels a decrease of 593 is recorded. Tonnage enrolled and licensed for the coasting of domestic trade on June 30 1915, numbered 23,907 vessels of 6,517,886 gross tons, a decrease of 631 vessels and 334,650 gross tons since June 1914.

The merchant ships of the United States registered for the foreign trade on June 30 1915 numbered 2,794, of 1,871,543 gross tons, an increase of 389 vessels and 795,391 gross tons in the twelve months. During the past year, under the Ship Registry Act of August 18 1914, a total of 148 vessels and of 523,361 gross tons (338,354 net tons equivalent to about 800,000 tons dead weight capacity) valued at \$33,392,756 and manned by 6,149 men, were transferred from foreign flags to the American flag and register. With regard to these transfers, Commissioner of Navigation E. T. Chamberlain says:

These transfers, however, unlike those of 1863-64, in very few cases involved a change in the actual beneficiary ownership, but a change in the ownership of record, possible only through the passage of the Act of Aug. 18 1914, which enabled American owners to secure American registry and the use of their own flag for ships built in foreign countries. The transfer of very few of these ships, accordingly, involved an increase in the investment of American capital in maritime ventures. They represent in all an investment of \$33,392,756 58, but Americans had invested nine-tenths of this capital in these ships long before the outbreak of the European war. At prices current during the year these ships, if purchased, would have cost much more than the amount stated.

He further says:

The European war has created an opportunity for the development of the American merchant marine in foreign trade which this generation at least is not likely to see repeated. The most efficient instrumentality for the prosecution of that trade are ocean steamers of 3,000 gross tons and upward. Such ships are economical by comparison with smaller vessels and it is by means of larger steamers that the great volume of our bulk exports must be carried abroad.

► The 148 vessels stand in the names of 63 different owners, the Standard Oil Co. owning 25 of 130,322 gross tons;

the United Fruit Co. 24 of 113,243 gross tons; the United States Steel Products 10 of 48,271 gross tons; while 44 individuals or corporations own but a single ship. Five of the vessels registered, aggregating 10,421 gross tons, were lost before the close of the year, according to the report, so that the actual increase in our shipping in foreign trade under the Ship Registry Act was 143 vessels of 512,940 gross tons. Of the 148 ships, 96 of 332,258 gross tons were formerly under the British flag; 30 of 147,742 gross tons under the German flag; 5 of 17,401 gross tons under the Cuban flag; 6 of 10,549 gross tons under the Belgian flag; 5 of 5,452 gross tons under the Mexican flag; 1 of 5,275 gross tons under the Rumanian flag; 1 of 1,352 gross tons under the Uruguayan flag; 1 of 1,381 gross tons under the Chilean flag; and 2 of 1,349 gross tons under the Norwegian flag; 1 yacht, of 602 gross tons was owned by an American, but without documents. A recommendation that Congress enact legislation to prevent the re-transfer of any of these vessels to foreign flags after the war is made by Commissioner Chamberlain. On this point he says:

Congress may see fit to consider the question whether the transfer of a ship under the American flag to an alien should not be conditioned upon the approval of the Secretary of Commerce. A general transfer back to foreign flags of ships which have been admitted to American registry under the Act of 1914 is possible under existing law after the close of the European war, although not anticipated. To mention only one matter telling against such transfer, the enormous debt burdens incurred by belligerent nations must be met by very heavy taxation, and shipping, of course, will be expected to bear its share. Foreign taxes on shipping as a rule are not ordinarily onerous. Thus, in the last year of peace, the calendar year 1913, the Hamburg-American Steamship Co. paid an income tax of only 1,153,561 marks on a profit from the year's operations of 58,521,730 marks, its entire property being valued at 354,943,555 marks.

The taxes which German ships will pay after the war may prove to be a heavy burden. The income tax of the Cunard Co. for the same year was only £17,226 on a profit balance of £1,124,581, its total property being valued at £7,974,925. The income taxes of Great Britain have already during the progress of the war been heavily increased. On the other hand, there is no present reason to look for any material increase in Government taxes on American shipping in the near future. Other advantages which we shall have over belligerent nations and even over some of the neutral powers, will readily present themselves.

During the year 1,157 vessels of 225,122 gross tons were built and documented in the United States, compared with 1,151 vessels of 316,250 gross tons for the previous year. The output is the smallest since 1898 and was anticipated in the report for last year because of the general depression in shipbuilding and other industries prevailing in the summer and early autumn of 1914. Our shipyards on the seaboard at the present time are busily employed and the output for the year probably will reach 400,000 gross tons. On June 30 1915 the seaboard yards reported that 62 steel vessels of 294,138 gross tons were under construction or under contract to be built, a tonnage which has not been approached at the corresponding date in the last fifteen years except in 1901 when 63 vessels of 273,562 gross tons were so reported. The receipts from tonnage duties during the year ended June 30 1915 were \$1,315,425, compared with \$1,310,759 for the previous year, being the largest annual receipts from this source in more than thirty years. Receipts from navigation fees for the year amounted to \$142,466, a decrease of \$10,247, compared with last year, and collections from navigation fines amounted to \$41,518, an increase of \$776 over last year.

EXTENSION OF FRENCH MORATORIUM.

A decree has been issued extending for ninety days from Jan. 1 the French moratorium affecting commercial paper. Those furnishing supplies to the Government or to the Allies are exempt from the decree. It is stated the extension of the moratorium has aroused some criticism, since 130 out of 140 Chambers of Commerce have gone on record in favor of its cessation, as well as in favor of bringing to an end the abnormal conditions under which commerce and industry have been burdened for seventeen months.

BANKING. LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 155 shares, and were all made at the Stock Exchange. Eighteen shares of the Brooklyn Trust Co. stock were sold at auction at 500, an advance of 30 points over the last previous sale price in April.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*150	Commerce, Nat. Bank of..	180	181	181	Dec. 1915—179
*5	Mech. & Met. Nat. Bank..	273	273	273	Dec. 1915—270½
TRUST COMPANY—Brooklyn.					
18	Brooklyn Trust Co.....	500	500	500	April 1915—470

* Sold at the Stock Exchange. z Ex-dividend.

Edward R. Stettinius, who has been associated with J. P. Morgan & Co. and Drexel & Co. of Philadelphia for the past year, was admitted as a partner in those firms yesterday.

During the fiscal year ending Sept. 30 last the resources of the various institutions under the supervision of the New York State Banking Department increased nearly half a billion dollars, according to a statement made by State Superintendent of Banks Eugene Lamb Richards. The resources on Sept. 30 totaled \$4,871,264,926, or an increase of 11.2% for the year. Despite this increase and the constantly increased work necessitated by the revision of the Banking Law, the total expenses of the State Banking Department show an increase for the year of only \$1,206, or about 1/2 of 1%. The total expenses were \$227,920, as against \$226,714 for the previous year. The percentage of expenses to total resources shows that the cost was 4.68 cents for each \$1,000 of resources, whereas for the previous year it was 5.18 cents. The total number of institutions under the supervision of the Department at the close of the fiscal year was 1,024, as against 941 reported last year.

Institutions—	Date.	Deposits.	Resources.
200 Banks of deposit and discount—	Sept. 25 1915	\$576,253,070	\$671,142,322
140 Savings banks—	July 1 1915	1,791,524,601	1,930,596,230
81 Trust companies—	Sept. 25 1915	1,837,934,024	2,155,537,274
75 Private bankers—	Sept. 25 1915	7,636,434	14,094,273
46 Safe deposit companies—	Jan. 1 1915	—	8,855,261
11 Investment companies—	Jan. 1 1915	—	19,661,233
2 Security companies—	Jan. 1 1915	—	2,183,666
245 Savings and loan associations—	Jan. 1 1915	—	68,476,499
1 Building lot association—	Jan. 1 1915	—	27,356
2 Credit unions—	Jan. 1 1915	—	6,294
19 Personal loan companies—	Jan. 1 1915	—	674,518
1 Personal loan broker—	Jan. 1 1915	—	10,000
823			\$4,871,264,925
171 Branches.			
8 Branches of trust companies in Europe.			
22 Foreign bank agencies.			

1,024 Total institutions.

Including the national banks of this State, the combined resources of 1,506 banking institutions under supervision is nearly eight billion dollars, not considering the enormous resources of the private bankers and brokers not under supervision, especially those of international reputation.

Superintendent Richards in a statement issued on Dec. 27 notes that the eighty-one trust companies of the State reported increased resources during the twelve months ending Sept. 30 of \$440,583,451, while total deposits increased \$433,124,378. The banks of deposit and discount show an aggregate gain in total resources during the year of \$12,373,957. The resources of the savings banks at \$1,930,596,230, represent an increase over the preceding year of \$18,572,355, and the deposits at \$1,791,524,601 a gain of \$18,311,202. With regard to the national banks in the State, Superintendent Richards says:

From data furnished by the Comptroller of the Currency, it appears that six national banks with a combined capital of \$1,375,000 were authorized in this State between Oct. 1 1914 and Sept. 30 1915. During the same period three such institutions with a combined capital of \$2,550,000 went into voluntary liquidation. One national bank in the State of New York was placed in the charge of a receiver during the year but later resumed business. The whole number of national banks in this State reporting to the Comptroller of the Currency on Sept. 2 1915 was 482, with a combined capital of \$166,218,610; surplus of \$163,938,750; total deposits of \$2,528,913,750, and total resources of \$3,070,769,823.

At the Seattle Convention of the American Bankers Association the Agricultural Commission was by unanimous vote continued for another year. The Administrative Committee of the Association has just acted on the personnel of the Commission for 1916 and the following appointments are unanimous:

B. F. Harris, President First National Bank, Champaign, Ill., Chairman.
E. J. Curtin, President Citizens' Savings Bank, Decorah, Iowa.
Joseph Hirsch, Vice-President Corpus Christi National Bank, Corpus Christi, Texas.
George T. Wells, Chief Clerk, Denver National Bank, Denver, Colo.
J. R. Wheeler, Cashier Farmers' & Merchants' Union Bank, Columbus, Wis.
R. I. Woodside, President Farmers' & Merchants' Bank, Greenville, S. C.
William H. High, Assistant Cashier Anglo and London-Paris National Bank, San Francisco, Cal.

The annual dinner of the Trust Company Section of the American Bankers Association will be held Friday evening, Feb. 25 1916, at the Waldorf-Astoria. In former years this function took place the first week in May.

We were misled by one of the local papers when we stated last week that the value of the investment securities of the Girard Trust Co. of Philadelphia had been marked up from \$15,312,401 in 1914 to \$16,322,183. We learn from Vice-President William Newbold Ely that this was not the case,

but that instead President Effingham B. Morris stated at the annual meeting that "no account had been taken of any appreciation in our securities." We print Mr. Ely's letter below:

Philadelphia, Dec. 28 1915.

William B. Dana Company, Publishers, New York, N. Y.:

Dear Sirs—I notice in an article in the "Chronicle" of Dec. 25 1915 (on page 2120), referring to the recent annual report of the Girard Trust Co., the following statement:

"The value of the company's investment securities were marked up from \$15,312,401 in 1914 to \$16,322,183, the large advances in security prices the present year being responsible for the action."

This was not the case, as no account has been taken of any appreciation in the value of securities, and I am quite at a loss to see how you arrived at such a conclusion. As the volume of the company's business has increased very largely during the year, it is manifest that the assets of the company have increased proportionately; but the valuation of the assets has not been changed from the figures at which they stood at the close of 1914.

As Mr. Morris stated at the annual meeting that "no account had been taken of any appreciation in our securities," it is evident that you had no report of the actual proceedings, and there is nothing in the printed annual report to warrant your statement.

The "Chronicle" is usually so careful that this must, of course, be regarded as an accidental slip, to which, however, it seems proper to call your attention.

Very truly yours,

W. N. ELY, Vice-President.

Henry C. Swords, President of the Fulton Trust Co., 149 Broadway, this city, comments in the company's December circular in part as follows:

The law of the world seems to be that a country can only retain what it can protect from being taken from it by a nation stronger than itself.

Capital in time will seek the Government that offers it the best protection and after the war it will look as if our country, unless some defensive measures are taken, will be the weakest country of any size in the world, and will be less attractive to capital than other centers where the worst of their troubles should be over by that time. Hence, it would seem as if the market in time will be affected by whether this country is going to protect its people and their savings along the seaboard.

A unique advertisement, published by the six banking institutions of Helena, points to the fact that "Montana is just closing one of the most remarkable years in the history of the State," this fact being accepted as a "graphic demonstration of what we may expect in the future if the work of extensive and intensive development of our agricultural lands goes steadily onward." According to the advertisement the State's prosperity is reflected in its crop of grains and grasses—the greatest it has ever produced, and in the indication of a renewal of mining activity in districts "which have been marking time for many years." The position of the banks is also referred to in the following paragraphs, a rather uncommon feature being that depositors are in effect advised to draw out a little of their funds and make use of it during the Christmas season:

In the banks of Helena are \$13,000,000, about 60% of which belongs to Helena people, representing a per capita wealth for this city of over \$700 for every man, woman and child in the city. Savings deposits have greatly increased during the past year and the number of accounts shows more people have joined the thrift movement and may face the new year with greater confidence and satisfaction of having accomplished something, however little, during the year of 1915.

These facts taken into consideration, there is no reason why the people of Helena should not enjoy the holiday season, with an old fashioned Merry Christmas and Happy New Year—business is good, fundamental conditions are sound, and thoughtful liberality at this season of the year, gives the reward for which we have labored.

A full page of the Helena "Independent" was occupied by the advertisement.

I. B. Hopper, formerly manager of the credit department of the Chemical National Bank of this city was made Assistant Cashier at a meeting of the directors on December 29.

John E. Rovensky, heretofore Assistant Cashier of the National Bank of Commerce of this city, has been elected Vice-President of the institution. He is in charge of the foreign department. John J. Keenan, Gaston L. Ghegan, and Arthur F. Broderick, all in the employ of the bank for several years, have been appointed Assistant Cashiers.

Rowland G. Hazard, a director of the American Exchange National Bank of New York since April 1910, resigned on Dec. 28. Mr. Hazard is a trustee of the New York Life Insurance Co., Vice-President and a director of the Mechanics National Bank of Providence, R. I., and a director of the Merchants National Bank and the Rhode Island Hospital Trust Co., both of that city. Although the provision in the Clayton Act prohibiting interlocking directorates does not become effective until next year, Mr. Hazard thought it advisable to meet the requirements of the law now by withdrawing from the New York bank. Mr. Hazard is a resident of Rhode Island. Stephen B. Fleming, President of the International Agricultural Corporation, succeeds him on the directorate of the American Exchange National Bank.

At a meeting of the directors of the Title Guarantee & Trust Co. of New York on Dec. 21, Clarence C. Harmstad was elected Treasurer of the company. He will continue to make his headquarters at the Manhattan office of the company, 176 Broadway. Mr. Harmstad has been identified with the institution for fifteen years and was elected Assistant Secretary in 1909. The office of Treasurer had been vacant since the resignation of Arthur Terry in October 1909.

The application to organize the Progress National Bank of New York, to which we referred in October, has been approved by the Comptroller of the Currency. The bank will have a capital of \$250,000 and will locate in the Jewish quarter of the East Side.

Through a typographical error in last week's issue, we inadvertently stated that the Fidelity Trust Co. of this city had declared a Christmas dividend of 3% when it should have read "2%". This Christmas dividend of 2% is in addition to a semi-annual dividend of 3% and a special dividend of 10%.

Alfred Roelker, President and a director of the German Savings Bank of New York and a director of the German-American Bank, died on Dec. 22.

New Morris Plan companies in addition to the twenty-eight now operating are constantly being formed throughout the country. One, capitalized at \$50,000, began business at Holyoke, Mass., on Nov. 29. The Fall River Morris Plan Co., capitalized at \$100,000, started on Dec. 20. The capital for these companies has been fully subscribed, and so has that of the \$50,000 company at Brockton, Mass. The Morris Plan Co. of Kansas City, Mo., capitalized at \$250,000, is awaiting installation. Subscriptions are being taken for a \$250,000 company at San Francisco and a \$500,000 company at Cleveland, Ohio, where the organization committee is headed by ex-Governor and ex-Ambassador Herrick. Organization work is in progress at Buffalo, Syracuse and Utica, N. Y., Knoxville, Tenn., and other cities. In its first eleven months the New York company has lent over \$700,000 to more than 6,000 borrowers.

The People's National Bank, Brooklyn, has declared a semi-annual dividend of 3%, payable Jan. 1 1916 to holders of record Dec. 31 1915. This increases the annual rate to 6% as against 5% paid since 1913.

The Greenpoint National Bank of Brooklyn has increased its semi-annual dividend to 3%, placing the stock on a 6% per annum basis. The dividend is payable Jan. 1 1916 with the stock ex-dividend on Dec. 21 1915. Four per cent was distributed in both 1915 and 1914, the initial dividend having been paid on Jan. 2 1914. The bank began business in Jan. 1913.

Robert Seabury, a director and Vice-President of the Hempstead Bank of Hempstead, L. I., died on Dec. 26. He was a director of the Nassau Trust Co. of Brooklyn, the Glen Cove Mutual Insurance Co. and of the Nassau-Suffolk Mortgage Co. Mr. Seabury was born in Hempstead in 1844. Mr. Seabury had led an active political life, having served as Town Clerk of Hempstead, Clerk to the Board of Supervisors of Queens County, first County Judge and Surrogate of Nassau County and Supervisor of Hempstead for two years.

Henry B. Hicks, a director of the Westchester Trust Co. of Yonkers, N. Y., died on Dec. 17. He was one of the founders and a director of the Citizens' National Bank of that city and when it was merged with the Westchester Trust Co. in 1903, became a director of the trust company.

The Prudential Insurance Co. of America (Newark, N. J.) is fortunate in having secured the services of R. Diamant as statistician to its bond department. Mr. Diamant, as is well known, has been at the head of the statistical department of A. B. Leach & Co. for a number of years. Previous thereto he was for a time connected with Poor's Manual. Mr. Diamant is now an American citizen, but was born in Holland, where he was engaged in financial journalism. Readers of the "Chronicle" may recall translations from Dutch newspapers and periodicals of statistical and other matters

made by Mr. Diamant for our columns. Mr. Diamant began as a printer's apprentice at the age of twelve.

The directors of the Montclair Trust Co. of Montclair, N. J., will vote on the question of increasing the capital from \$200,000 to \$300,000 at the annual meeting this month. The increase will be effected through a stock dividend of 50%, payable out of undivided profits. The company began business in 1901 with \$100,000 capital and surplus of \$50,000. In January 1907 a dividend of 50% was declared and in December of that year the surplus was increased to \$100,000. A dividend of 100% was declared in 1911 when the capital was increased from \$100,000 to \$200,000.

Hugh H. Hilson, former State Bank Examiner of New Jersey, has been elected Trust Officer of the Burlington City Loan & Trust Co. of Burlington, N. J.

Edward R. Thorne and J. Milton Russum were appointed Assistant Cashiers of the New York State National Bank of Albany, N. Y., at a meeting of the directors on Dec. 14. The change is necessitated by the growth in the bank's business. Mr. Thorne has served in various capacities with the bank since 1898 and Mr. Russum was with the Schenectady Trust Co. of Schenectady as teller for the last eight years.

Lewis P. Ross, President of the Fidelity Trust Co. of Rochester, N. Y., died on December 14. He was interested in several mercantile establishments of New England and was a director of the Lincoln National Bank of Rochester.

In referring last week to the changes in the official staff of the Rhode Island Hospital Trust Co. of Providence we stated that "Cyrus E. Lapham, Cashier of the bank for many years, and an Assistant Secretary since 1904, declined re-election and retires from active service." What was intended to have been said was that Mr. Lapham had for many years been Cashier of the *First National Bank* of Providence and since 1904 an Assistant Secretary of the Rhode Island Hospital Trust Co.

A dividend of \$20 per share to stockholders following a previous one of \$80 is to be paid to-day (Jan. 1) in the liquidation of the Mutual National Bank of Boston. The Mutual National and the First Ward National banks were consolidated in September, forming the Metropolitan Trust Co. The Mutual National had a capital of \$500,000.

The Melrose National Bank of Melrose, Mass., has decided to change to a trust company, to be known as the Melrose Trust Co. The move will enable it to handle real estate loans; no change will be made in the capital or officials of the institution. By the change the bank automatically drops out of the Federal Reserve system but will decide later upon the desirability of affiliation with it as a trust company. The institution has a capital of \$100,000.

The Quincy Trust Co. of Quincy, Mass., began business on Dec. 15. Mayor Chester L. Campbell is President, and Herbert Curtis, who has been connected with the Mt. Wollaston Bank of Quincy and with the Fidelity Trust Co. of Boston, is Treasurer.

John K. Cuming, formerly President of the Tenth National Bank of Philadelphia, died on Dec. 17. The Tenth National was organized in 1885, Mr. Cuming being elected as its first President, which position he held till 1910, when he retired because of advanced age. At the time of his retirement he was also President of the Columbia Avenue Trust Co.

James Hay, Vice-President of the Fourth Street National Bank of Philadelphia, died on December 29. Mr. Hay was also until recently the President and a director of the Merchants' Warehouse Co. He was 80 years old, but was nevertheless active until the last in the affairs of the Fourth Street National Bank with which he had been affiliated as a director since 1886, when the institution was organized; he became a Vice-President several years ago.

The shareholders of the Manufacturers National Bank of Philadelphia, at a special meeting on February 1 will vote on the question of disposing of the bank's assets to the

Union National Bank of that city and of placing the Manufacturers National in voluntary liquidation. Numerous offers to take over the Manufacturers National by other banks of the city are said to have been made during recent years, but the President, William H. Heisler, had always opposed such action. With his death recently, the directors planned to submit to the shareholders a proposition for the placing of the bank in liquidation. The shareholders of the Manufacturers Bank on December 27 received a circular signed by Samuel Campbell, the Cashier, stating that several banks had been consulted with a view of selling the assets, and that the best offer, \$158 50 a share, came from the Union National. The last sale of the stock was at \$125. The Union National's offer provides for the taking over of the assets of the Manufacturers, including the bank building and the assumption of its liabilities. Edward Wolf, recently elected President of the Manufacturers National Bank, Nathan Folwell, H. H. Barton Jr., and Samuel E. Landis, all directors of the Manufacturers Bank, will be added to the board of the Union National Bank under the provisions of the tentative plan. Samuel Campbell, the present Cashier of the Manufacturers National Bank will be elected Assistant Cashier of the Union National Bank. The Manufacturers National Bank was founded in 1832 and according to the last statement, had a capital of \$500,000, surplus of \$413,715 and gross deposits of \$1,948,000. The Union National Bank was founded in 1858. Its last statement shows capital of \$500,000, surplus of \$421,655 and gross deposits of \$5,854,000. William H. Carpenter is President.

Edward Roberts was elected a director of the Philadelphia Trust Co. of Philadelphia at a meeting of the board on Dec. 27.

The directors of the Franklin National Bank of Philadelphia have elected Arthur W. Sewall, President of the General Asphalt Co., to membership on the bank's directorate.

The Pittsburgh Bank for Savings of Pittsburgh, Pa., suspended operations on Dec. 22 and is now in the hands of Bank Examiner G. H. Getty, who was first made temporary receiver, and later named as permanent receiver. The bank, one of the larger of the city's institutions, had a capital, according to the last statement, of \$300,000, and gross deposits of \$10,945,712. Its surplus was reported as \$403,574. W. J. Jones, President of the bank, issued the following statement with the closing of its doors:

After consultation with the State Commissioner of Banking it was decided to close the doors of the bank this morning. The failure of the bank was due entirely to the depreciation of some securities held by the bank in various corporations. Owing to the failure of J. S. & W. S. Kuhn, Inc., in 1913, there was a large depreciation in the market value of securities of certain corporations, but it was hoped that these companies would soon be rehabilitated and the securities again attain their former value. Through the personal efforts of the President, half a million dollars has been added to the assets of the bank since July 1 1913.

After consultation with the Clearing House Committee yesterday afternoon, it was thought best that a receiver be appointed in order to conserve all the assets for the depositors. The bank has a fine line of assets in addition to the securities mentioned, and I believe that a 50% dividend can be paid to depositors within sixty days.

A statement at the same time by Receiver Getty commending the management of the bank, said:

The closing of the bank was inevitable and no reflection on the management of the institution. The closing was due to depreciation of the Kuhn securities which were unloaded upon the bank two years ago at the time of the Kuhn failure. We have found absolutely no evidence of mismanagement and, so far as the organization within the bank is concerned no blame can be attached. Mr. Jones has conducted the affairs of the bank with credit to himself and his management is worthy of better results. It is too bad that after working so laboriously this inevitable result should occur.

A short-lived run on the bank was experienced on the occasion of the Kuhn failure in 1913. W. S. Kuhn at that time withdrew as its President, J. S. Kuhn retiring as Vice-President. W. J. Jones, who had been Secretary and Treasurer, succeeded to the Presidency, and issued a statement saying that the Kuhns had only been nominal heads of the bank and had entirely withdrawn. The bank has about 75,000 depositors, of which about 40,000 are school-children. The Board of Education has funds of \$201,666 deposited with the institution which are understood to be secured. There are also city funds on deposit with the institution amounting to \$60,000, and county funds of \$11,000.

As a Christmas offering to the 40,000 children who were depositors in the institution's school savings bank fund, Henry C. Frick made known his intention Christmas eve to pay in full in cash, through the Union Savings Bank of Pittsburgh, the various moneys belonging to them, the

amount of such deposits aggregating approximately \$169,000. It is expected that payment will be made about the 3d inst. Mr. Frick decided to reimburse the children as soon as he learned of the tying up of their funds. He communicated his decision to H. C. McEldowney, President of the Union Trust Co., who immediately laid Mr. Frick's proposal before Receiver G. H. Getty, whereupon the latter secured the approval of State Banking Commissioner Smith and Attorney-General Francis Shunk Brown.

The Pittsburgh Bank for Savings was chartered in 1862 with \$75,000 capital; in 1901 it absorbed the Real Estate Savings Bank and in 1908 its capital was increased from \$75,000 to \$600,000 through the declaration of a stock dividend.

Each employee of the Fidelity Trust Co. of Baltimore received a letter from President Edwin Warfield on Dec. 24, announcing the company's plan of taking out insurance policies for them as a Christmas offering. The letter says:

As an expression of sincere appreciation of the faithful service and loyalty you have given this company, it gives me great pleasure to present to you a convertible policy, with disability clause, for \$1,000 in the Equitable Life Assurance Co.

In the event of your death the Fidelity Trust Co. will pay over to your beneficiaries the amount due under the policy.

The gift goes to you cordially and with the hope that your continued association with us may be productive of mutual benefit and satisfaction. With the season's best greetings.

While it is also announced that the Mercantile Trust & Deposit Co. of Baltimore has likewise taken out life insurance policies for its employees, President A. H. S. Post states that this action is not altogether in the nature of a Christmas gift. Besides this, each employee of the company has received a check for 10% of his annual salary. Similar gifts of money were also distributed among their employees, by most of the other banking institutions of the city, these gifts in some cases consisting of specific sums in cash ranging from \$10 to \$25.

The Superior Savings & Trust Co. of Cleveland, O., has declared an extra dividend of 3%, payable Jan. 1, to the shareholders of record Dec. 23, in addition to the regular quarterly dividend of 3%, which will make a disbursement of 15% from the profits of the year 1915. The Cleveland "Leader" states:

The Superior is the first large downtown bank to set up the precedent. It indicates that leading institutions have arrived at the point where surplus funds are accumulating added earnings in a substantial way, a part of which can now be disbursed to shareholders in the form of extra dividends.

The Vice-Presidency of the Continental National Bank of Indianapolis, Ind., which has been vacant since the resignation of Mord Carter in November 1913, has been filled by the election thereto of C. W. Minesinger, who has been Deputy County Treasurer for the last four years. Mr. Minesinger will devote his entire time to the institution thus relieving President George F. Quick. Mr. Quick has been dividing his time between the Continental National and the Aetna Savings & Trust Co. of which he was elected President Dec. 4.

Ralph Stone, heretofore Vice-President of the Detroit Trust Co. of Detroit, Mich., has been elected President of the institution to succeed Alexander McPherson, resigned. Mr. McPherson, who is Chairman of the Board and a director of the First & Old Detroit National Bank of Detroit, retires from the presidency of the trust company in anticipation of the prohibition, which goes into effect next October, against interlocking bank directorates contained in the Clayton Anti-trust Act. Mr. Stone, the new President of the Detroit Trust Co., has been identified with that institution since May 1901, when he entered its service as Assistant Secretary. He was made Secretary and a director in January 1903 and became Vice-President in July 1912. He is succeeded as Vice-President by James E. Donaher. In addition to the withdrawal of Mr. McPherson, the following directors have retired from the board of the trust company because of their other banking affiliations: E. D. Stair, director of the First & Old Detroit National Bank; Oren S. Hawes, director of the Merchants' National Bank, Detroit; Edwin C. Nichols, President of the Old National Bank, Battle Creek; Daniel L. Quirk Jr., President of the First National Bank, Ypsilanti; Chester G. White, President of the First National Bank, Lapeer; Richard F. Joy, President of the National Bank of Commerce, Detroit. Following these resignations the Detroit Trust has elected to its board eight new directors, namely: Lawrence K. Butler, Vice-

President and Treasurer of the company; Charles P. Spicer, its Vice-President and Secretary; McPherson Browning, Vice-President and Manager of the bond department; Allan Shelden, a director of the Detroit Union Railroad Depot & Station Co.; Thomas J. Bosquett, representative in Detroit of the Aetna Life Insurance Co.; Walter I. Dunham, Cashier of the Highland Park State Bank; John T. Nichols, manufacturer, Battle Creek; H. B. Walby, Chairman of the board of the Lenawee County Savings Bank, Adrian.

Other changes among directors which have occurred by reason of the provisions of the Clayton Act are the withdrawal of two directors from boards of both the Union Trust Co. and the Security Trust Co. The resignations in the case of the Union Trust Co. are James B. Peter, who is a director of the Second National Bank of Saginaw, and Philip H. McMillan, a director of the First & Old Detroit National Bank. New members of the Union Trust's board are W. Howie Muir and J. T. McMillan.

William J. Gray and John B. Ford retire as directors of the Security Trust Co. Both are identified with the First & Old Detroit National Bank. Leo M. Butzel has been elected to the board of the Security Trust.

The profit-sharing plan proposed in the interest of the employees of the Harris Trust & Savings Bank of Chicago, which we detailed last week (page 2119), was endorsed by them on Dec. 27. The new system will become effective on Jan. 1.

Harry W. Parker has resigned as Cashier of the Merchants National Bank of St. Paul, Minn. With regard to his withdrawal Mr. Parker stated that he "wished to be free to act on other affairs and did not feel it right to consider them while in the employ of the bank." His resignation was not to have been effective until to-day (Jan. 1), but the officials of the bank permitted him to leave on Dec. 18.

Victor B. Caldwell, President of the United States National Bank of Omaha, Neb., died at his home December 26. He entered the bank after his graduation from Yale University in 1887. Mr. Caldwell was also a director of the United States Trust Co., President of J. W. Hugus Co. of Colorado, and served as a director of the Union Stock Yards Co.

August Kassebaum, President of the Lemay Ferry Bank of St. Louis, Mo., died on Dec. 14 from injuries received in an automobile accident.

The Comptroller of the Currency has received application to organize the Farmers & Merchants National Bank of Roanoke, Va., with \$100,000 capital. The applicants for the new bank are J. W. Penn, Roanoke, Va., R. Q. Mosby, W. R. Hardin, W. L. Becker and T. R. Tillett.

The Hibernia Bank & Trust Co. of New Orleans has promoted Erwin L. Bourgeois to the position of Assistant Cashier. Mr. Bourgeois has been in the employ of the company for twelve years.

The business of the National City Bank of Mobile, Ala., was sold on Nov. 19 to the First National Bank of that city, the sale being confirmed by the stockholders of the first-named bank at a meeting on Dec. 16 by a vote of 5,656 to 117. The National City Bank has only been in existence since May, being a conversion of the City Bank & Trust Co. The First National Bank is said to be the oldest bank in Alabama, having celebrated its fiftieth anniversary in October. Suit was brought in the Chancery Court at Mobile on Dec. 10 by D. T. Damon, a stockholder of the National City Bank, against its directors, asking that they be held to account for the alleged mismanagement of the affairs of the former City Bank & Trust Co., now the National City Bank.

Philip E. Bowles has resigned as President of the First National Bank of Oakland, Cal., and has been succeeded by Russell Lowry, Deputy Governor of the San Francisco Federal Reserve Bank. Mr. Bowles was at one time President of the American National Bank of San Francisco, and Mr. Lowry later served as Vice-President of that bank. Mr. Lowry and former State Senator John G. Mattos have been elected to the directorate of the First National.

Frank A. Guernsey has been elected President of the Farmers & Merchants Bank of Stockton to succeed his father, the late D. A. Guernsey, who died in November. The directors have secured an option on the building in which the institution is located and the corner, as a site for the company's future home.

The fiftieth annual statement of the Bank of Toronto (head office Toronto, Can.) for the year ending Nov. 30 1915 is a very satisfactory one, although profits are smaller than last year, but this was not unexpected, for, according to the Montreal "Gazette," of all the Canadian bank statements recently published only one shows an increase in that item. Gross deposits now aggregate \$48,769,766, as against \$44,924,980 in 1914. The net earnings on the \$5,000,000 capital stock for the year were \$663,074, or 13.3%, against \$829,539 a year ago. The usual dividends of 11% were paid, aggregating \$550,000, but the bonus of 1% has been omitted. The sum of \$21,000 was donated to various patriotic and charitable funds, \$25,000 was transferred to officers' pension fund, and the war tax on circulation called for \$30,502. The bank carries forward a balance and loss account of \$439,383.

The forty-sixth annual statement of the Royal Bank of Canada (head office, Montreal) shows an increase in profits and also a considerable gain in the liquid position of the assets. The earnings for the twelve months aggregate \$1,905,576, equal to 16.4% on the \$11,560,000 paid-in capital, as against \$1,886,142 (or 16.3%) in 1914—a noteworthy gain considering present conditions as affecting Canada. From these earnings the usual 12% in dividends, amounting to \$1,387,200, was paid. Total deposits made a new high record, having increased from \$138,587,909 in 1914 to \$154,976,327 and total assets are now \$198,299,123, which compares with \$179,404,054 last year. H. S. Holt is President and Edson L. Pease is General Manager.

The report of the Banque d'Hochelaga (head office, Montreal, Can.), for the year ending Nov. 30 1915 shows an increase in the volume of liquid assets, which have risen from \$8,312,159 in 1914 to \$9,815,070, with some falling-off in net profits. The latter item, at \$530,237, is equal to about 13.2% on the \$4,000,000 paid-in capital, against \$566,614 last year. Dividend disbursements to the stockholders aggregated \$360,000 (9%). A gain is witnessed in gross deposits, which have increased from \$21,293,482 in 1914 to \$22,923,936 this year.

The Standard Bank of Canada (head office Toronto) has declared a dividend for the current quarter ending Jan. 31 at 3¼%, being at the rate of 13% per annum upon the paid up capital, and which will be payable on and after Feb. 1 to shareholders of record as of Jan. 21. The annual general meeting of the shareholders will be held at the head office of the bank in Toronto Feb. 23.

New York City Banks and Trust Companies

Banks.	Bid	Ask	Banks.	Bid	Ask	Trust Co's.	Bid	Ask
New York			Manhattan*	300	310	New York		
America*	535	550	Mark & Fult	248	257	Astor	385	400
Amer Exch.	207	212	Mech & Met	273	---	Bankers Tr.	465	475
Atlantic	175	180	Merchants*	175	180	B'way Trust	144	150
Battery Park	145	165	Metropolis*	290	305	Central Trust	1145	1055
Bowery*	400	---	Metropol'n*	170	180	Columbia	530	640
Bronx Boro*	225	260	Mutual	325	---	Commercial	105	---
Bronx Nat.	160	175	New Neth*	210	225	Empire	292	300
Bryant Park*	135	145	New York Co	725	825	Equitable Tr	440	450
Butch & Dr.	100	115	New York	370	385	Farm L & Tr	1200	---
Chase	620	630	Pacific*	200	220	Fidelity	204	210
Chat & Phen	200	205	Park	415	422	Fulton	280	300
Chemica Ex*	124	135	People's*	220	235	Guaranty Tr	9415	420
Chemical	390	400	Prod Exch*	205	---	Hudson	135	140
CitizensCent	165	175	Public*	125	175	Law Tit & Tr	122	127
City	467	474	Seaboard	410	430	Lincoln Trust	105	---
Coal & Iron	165	170	Second	395	425	Metropolitan	410	420
Colonial*	450	---	Sherman	125	135	Mut'l (Westchester)	130	135
Columbia*	300	325	State*	110	135	N Y Life Ins	---	---
Commerce	1180	1181	23d Ward*	100	135	& Trust	990	1010
Corn Exch*	325	335	Union Exch.	134	140	N Y Trust	585	600
Cosmopol'n*	100	---	Unit States*	500	---	Title Gu & Tr	395	405
East River	70	80	Wash H'ts*	275	---	Transatlan'e	---	155
Fidelity*	140	155	Westch Av*	160	175	Union Trust	365	375
Fifth Ave*	4400	4800	West Side*	400	450	US Mtg & Tr	390	400
Fifth	250	300	Yorkville*	475	550	United States	1020	1050
First	890	910	Brooklyn			Westchester	---	140
Garfield	185	195	Coney Isl'd*	---	140			
Germ-Amer*	125	140	First	255	265	Brooklyn		
German Ex*	350	390	Flatbush	134	142	Brooklyn Tr.	1500	---
Germania*	375	450	Greenpoint	115	130	Franklin	250	260
Gotham	190	---	Hillside*	100	115	Hamilton	265	275
Greenwich*	265	280	Homestead*	---	90	Kings Co.	630	650
Hanover	615	625	Mechanics*	125	140	Manufact'rs	---	---
Harriman	335	345	Montauk*	85	110	Citizens	140	145
Imp & Trad.	490	500	Nassau	195	205	People's	280	287
Irving	178	183	Nation'l City	270	280	Queens Co.	---	85
Liberty	700	735	North Side*	170	185			
Lincoln	310	330	People's	130	140			

Banks marked with a () are State banks. †Sale at auction or at Stock Exchange this week. ‡ Ex-rights.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of December 16 1915:

GOLD.

The movement has not been in favor of the Bank of England this week. The following amounts were received by the Bank:

Dec. 9— £8,000 in bar gold.
Dec. 11— 14,000 in bar gold.
Dec. 14— 225,000 in sovereigns on miscellaneous account.
Dec. 15— 136,000 in bar gold.
Dec. 15— 750,000 in sovereigns for abroad.

Withdrawals were made as under:

Dec. 9— £200,000 in bar gold.
Dec. 9— 67,000 in sovereigns for Canada.
Dec. 9— 25,000 in sovereigns for Uruguay.
Dec. 9— 20,000 in sovereigns for South America.
Dec. 10— 261,000 in sovereigns for the United States.
Dec. 11— 85,000 in sovereigns for the United States.
Dec. 11— 100,000 in sovereigns set aside for Egyptian account.
Dec. 11— 50,000 in sovereigns set aside for Swiss account.
Dec. 13— 100,000 in sovereigns set aside for Egyptian account.
Dec. 14— 100,000 in sovereigns for Uruguay.
Dec. 14— 100,000 in sovereigns for Egypt.
Dec. 15— 300,000 in sovereigns for the Continent.
Dec. 15— 170,000 in sovereigns for the United States.

During the week the net reduction amounted to £445,000. The output of the Transvaal for November 1915 amounted to £3,317,534, as compared with £3,040,677 in November 1914 and £3,388,122 in October 1915. The British Consul in Venezuela reported that towards the end of 1914 a new placer-mining area was discovered, the extent of which is unknown, but which is apparently fairly rich. The new gold field lies near the head waters of the Cuyuni River, close to the western boundary of British Guiana. In spite of the great difficulties of transport and the high cost of all the necessities of life, large numbers of laborers have flocked to the new field and a good deal of gold is (1915) being shipped. The discovery came too late to have much effect on the figures for 1914, but it is expected that the export of gold from Venezuela for 1915 will show a large increase.

SILVER.

The robust appearance of the market has been somewhat belied by sales on account of China, owing to the situation there. These commenced to be made direct to India last Saturday and checked the flow of orders cabled to this market from the bazaars. The pressure here—limited to 26½d.—forced the price from 26½d. on the 11th to 26 11-16d. on the 13th inst., at which it remained next day. Yesterday, however, the Indian bazaars, which had remained quiescent for two days, turned into sellers, and the quotation relapsed to 26½d. and again to 25 15-16d. to-day. Purchases are still being made for home coinage, but there is a lull, probably only short, in the demand for the Continent, and meanwhile there is not enough competition to animate the market, even though America is only a small seller. An Indian currency return for Dec. 7 shows a sharp fall in the holding of silver rupees of 173 lacs, as compared with the return of Nov. 30, and an increase of no less than 206 lacs in the holding of gold in India. Details in lacs of rupees are appended:

Notes in circulation.....	62.39	Gold coin and bullion.....	10.37
Reserve in silver coin.....	31.87	Gold in England.....	6.15
The stock in Bombay consists of 5,300 bars, as compared with 5,400 last week. No shipment has been made from San Francisco to Hongkong during the week. Quotations for bar silver, per ounce standard:			
Dec. 10—26½ cash	No	Bank rate.....	5%
Dec. 11—26½ " " quotation	fixed	Bar gold, per oz. standard.....	77s. 9d.
Dec. 13—26 11-16 " " " "	for	French gold coin, per oz.....	Nominal
Dec. 14—26 11-16 " " " "	forward	U. S. A. gold coin, per oz.....	Nominal
Dec. 15—26½ " " delivery.			
Dec. 16—25 15-16 " " "			
Av. for wk., 26.552 cash			

The quotation for cash is 15-16d. below that fixed a week ago.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Sat.,	Mon.,	Tues.,	Wed.,	Thurs.,	Fri.,
Week ending Dec. 31.	Dec. 25.	Dec. 27.	Dec. 28.	Dec. 29.	Dec. 30.	Dec. 31.
Silver, per oz.....	d.	25½	26	26 3-16	26½	26½
Consols, 2½ per cents.....	Holl-	Holl-	58½	58½	58½	58½
British 4½ per cents.....	day.	day.	97½	97½	97½	97½
French Rentes (in Paris).....	fr.	63.75	63.75	63.75	63.75	63.75

Canadian Bank Clearings.—The clearings for the week ending Dec. 25 at Canadian cities, in comparison with the same week in 1914, show an increase in the aggregate of 62.7%.

Week ending Dec. 25.					
Clearings at—	1915.	1914.	Inc. or Dec.	1913.	1912.
Canada—	\$	\$	%	\$	\$
Montreal.....	67,296,778	44,796,484	+50.2	45,068,025	46,517,804
Toronto.....	50,457,041	28,598,048	+76.4	35,542,386	38,000,000
Winnipeg.....	54,460,577	24,243,384	+165.5	30,473,157	32,697,600
Vancouver.....	6,167,289	5,711,457	+8.0	8,780,392	10,949,857
Calgary.....	5,230,077	3,181,725	+64.4	3,758,285	4,845,401
Victoria.....	1,322,000	1,623,665	-18.5	2,549,476	4,876,459
Edmonton.....	2,233,000	2,292,909	-2.6	3,420,001	4,059,538
Ottawa.....	4,541,636	4,517,575	+0.5	3,426,635	3,847,332
Hamilton.....	2,952,453	2,237,490	+32.0	3,406,841	3,228,517
Quebec.....	3,309,000	2,936,420	+12.7	2,793,620	2,797,264
Saskatoon.....	1,584,000	940,198	+68.5	1,482,915	2,481,006
Regina.....	2,663,000	1,556,797	+71.1	2,303,346	2,260,800
St. John.....	1,651,825	1,536,426	+7.5	1,386,305	1,913,346
Halifax.....	2,064,603	1,919,896	+7.5	1,870,783	1,690,875
Moose Jaw.....	1,460,000	825,335	+76.9	1,165,509	1,632,268
London.....	1,818,469	1,751,145	+3.8	1,585,727	1,575,115
Fort William.....	586,604	490,029	—	905,117	823,207
Brandon.....	730,802	385,441	+9.0	577,858	705,007
Lethbridge.....	499,377	295,037	—	495,648	690,718
Brantford.....	283,919	283,919	—	517,928	673,664
New Westminster.....	413,755	—	—	390,284	—
Medicine Hat.....	—	—	—	464,753	—
Peterborough.....	—	—	—	—	—
Total Canada.....	209,942,550	129,054,395	+62.7	149,599,071	164,064,570

* Not received for 1915, therefore omitted from totals for all years.

PRICES IN 1915 AT THE NEW YORK STOCK EXCHANGE.

The tables on the following pages show the highest and lowest prices at the New York Stock Exchange of Railroad, Industrial and Miscellaneous bonds and stocks, and also of Government and State securities, for each month of the past year. The tables are all compiled from actual sales. Under a resolution of the Governing Committee of the Stock Exchange, prices of all interest-paying bonds since Jan. 1 1909 have been on a new basis. The buyer now pays accrued interest in addition to the stated price or quotation. Previous to 1909 the quotations were "flat"—that is, the price included all accrued interest. Income bonds and bonds upon which interest is in default are still dealt in "flat."

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS FOR THE YEAR 1915.

BONDS	January	February	March	April	May	June	July	August	September	October	November	December
	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High
Ann Arbor—1st 1995 gold.....	64 66½	64 64	59 62	59½ 60	60 60	55 59½	55½ 58½	57 58	57 59	57 61	60 63½	65 65½
Atch Top & S Fe gen g 1995.....	91½ 95¼	91 94¼	91 93½	93½ 95	92 94½	90½ 93½	90 90½	89½ 92½	89½ 92½	89½ 94	93 95¼	93¼ 94½
Registered.....	91 91	—	91½ 91½	92½ 92½	90½ 90½	91 91½	89 89½	—	90 90½	90½ 90½	92¼ 93½	—
Adjustment gold 1995.....	81¼ 86¼	83 85½	81 85	84½ 85½	82¼ 84¼	82½ 83½	81¼ 82½	80¼ 82¼	80¼ 82¼	82 84¼	85 87½	86½ 88½
Stamped.....	81¼ 87	81¼ 86	81½ 85½	84½ 86	82¼ 85	82½ 83¼	81½ 82½	81½ 82¼	80 83	82 86	85 88¼	86½ 87½
50-year conv gold 1955.....	92½ 95½	93½ 95	94½ 99½	100 104	98 102	98½ 101½	99¼ 101¼	101½ 104¼	100¼ 103¼	102¼ 108	106¼ 110	105½ 107½
Registered.....	92½ 95½	92½ 95¼	94¼ 100¼	100¼ 104¼	98½ 102¼	100 101¼	98½ 102	101 104¼	100¼ 104¼	103 108	107½ 110¼	105½ 107½
Convertible 1960.....	—	—	—	—	—	101 101	—	—	—	—	—	—
Registered.....	—	—	—	—	—	101 101	—	—	—	—	—	—
10-year gold 1917.....	100¼ 101½	101 101½	101½ 101½	100¼ 101¼	100½ 101	100¼ 101½	101 101½	100¼ 101¼	101 101¼	101 102	101¼ 101¼	101½ 101½
Eastern Oklahoma Div 1st.....	92 94	—	92 93	—	92 93	93 93	—	92 92½	93½ 93½	93½ 96	94 96	—
Transcon Short L 1st.....	86½ 89	88½ 88½	87 87¼	87½ 87½	84½ 88¼	85 86½	85½ 85½	85½ 86	85½ 86	86½ 87	87½ 89	88¼ 89
Cal-Ariz 1st & ref 1962.....	—	—	96 96	95½ 95¼	95 95	—	—	—	93 93½	94 95	—	—
Santa Fe Pres & Phen 1st g.....	—	103 103	—	—	—	—	—	103½ 103½	103½ 103½	—	—	—
Chic & St Louis 1st 1915.....	—	100½ 100½	—	—	—	—	—	—	—	—	—	—
Atlan Coast L—1st 1952 g.....	88 91½	90½ 93	90 91½	90¼ 92¼	90¼ 92¼	90 91¼	89 90	85¼ 89	85 86¼	86½ 92	92 94	92 93½
50-year unified 1959.....	—	—	—	—	—	—	—	—	—	—	—	91½ 92
Ala Midland 1st g 1928.....	—	—	—	—	—	—	—	—	—	—	105 105	105½ 106
Bruns & West 1st 1938 gu.....	91 91	93½ 93½	—	92½ 93	92 93	91½ 91½	—	—	89 89	—	92¼ 92¼	93½ 96
Charles & Sav 1st 1936 g.....	—	—	—	—	—	—	—	129½ 129½	—	—	—	—
Lou & Nash coll 1952 g.....	84½ 87¼	85½ 87	84 87½	84 87	84½ 87	84 85	81 83½	80 82¼	80 83	83 87	87 89	84½ 88½
Sav Fla & West 1st 1934 g.....	—	—	—	—	—	98 98	—	—	—	118 118	—	—
1st 1934 g.....	—	—	—	—	—	—	105 105	—	—	—	—	—
Sil S Ocala & G 1918 gu.....	—	—	97½ 97½	—	97½ 97½	119½ 119½	—	—	—	—	—	—
B & O—Prior lien g 1925.....	89½ 92¼	90½ 92½	90½ 91½	91¼ 91½	90½ 92½	90 91½	89¼ 90½	88¼ 90½	89¼ 91½	90½ 92½	91½ 93½	92½ 93½
Registered.....	88½ 88½	—	89¼ 89¼	—	90 90	90 90	—	—	—	—	92 92½	—
Gold 1948.....	89¼ 91½	88 90½	88 89	89 90¼	87¼ 90½	86½ 89½	85 87½	85¼ 87½	85¼ 87½	86½ 89½	89¼ 92¼	89¼ 91¼
Registered.....	87½ 87½	—	90 90	—	—	—	—	—	—	85 85	87 89	—
20-year conv 1933.....	83¼ 88	82½ 86¼	82½ 86¼	85½ 88	84¼ 88	85½ 87½	84¼ 87½	85½ 87½	85½ 90	88¼ 94¼	94 96½	96¼ 97¼
Registered.....	—	—	—	—	—	—	—	—	—	85 85	87 89	—
Pitts Junc & M Div.....	87 87½	88 88	—	87 87	88 88	—	86½ 86½	84½ 84½	—	87½ 88	90¼ 90¼	90¼ 90¼
Pitts L E & W Va System.....	78½ 84	80½ 83	78 80	79 83	80¼ 81½	80 80¼	79 80¼	78½ 80	77¼ 80½	80¼ 83½	83 89½	86½ 88¼
Southwestern Div 1st g.....	87½ 90½	88¼ 89½	88¼ 89½	88¼ 91	87½ 90½	87½ 88½	86½ 88	86½ 88½	86 88½	87¼ 90	90 92¼	91½ 92¼
Cleve Lor & W con 1st '33.....	—	104 104	103½ 103½	103½ 104½	—	—	—	—	—	—	—	—
Ohio River RR 1st 1936 g.....	—	—	—	—	—	—	—	—	—	102½ 102½	—	—
General 1937 g.....	—	—	—	—	—	—	—	—	—	98½ 98½	98¼ 98¼	—
Pitts & Western 1st 1917.....	—	—	—	—	—	—	—	—	—	—	—	99 99
Buff Roch & Pitts—Gen '37.....	—	102½ 102½	106½ 106½	—	108 108½	—	—	105¼ 105¼	105¼ 106½	104½ 104½	—	—
Consol 1957.....	100 103	101¼ 102	—	101 101	—	—	—	100½ 100½	100½ 100½	99¼ 100½	99½ 100	—
Registered.....	—	—	—	—	—	—	—	—	—	—	100 100	—
Allegheny & W 1st 1998 gu.....	—	94½ 94½	—	—	—	—	—	—	—	—	90 92	—
Roch & Pittsb 1st 1921 g.....	107½ 107½	—	—	—	—	—	—	106½ 106½	106½ 106½	106½ 106½	—	107½ 107½
Consol 1st 1922 g.....	—	—	—	—	—	—	—	107 107	—	—	—	109½ 109½
Canada Southern—	—	—	—	—	—	—	—	—	—	—	—	—
Cons guar Series A.....	101½ 103¼	102¼ 103½	101½ 103½	103 103½	101½ 104½	103 103¼	102¼ 102¼	100 102½	100 101	100½ 103	102½ 105¼	103½ 104¼

1915—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Car Clinch & Ohio 1st 1938.....	5				96 ³ / ₄	96 ³ / ₄					94	94									95	97 ³ / ₄	97 ¹ / ₂	97 ¹ / ₂	
Central of Georgia—1st 1945.....	5		103 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂					107	107	107	107	107 ¹ / ₂	107 ¹ / ₂			105	107	107	107	107 ¹ / ₂	107 ¹ / ₂	
Consol 1945 gold.....	5	101	102 ¹ / ₂	101	101 ³ / ₄	101	101 ³ / ₄	101	101 ¹ / ₂	99 ³ / ₄	101 ¹ / ₂	99	99 ³ / ₄	99	99 ³ / ₄	98 ¹ / ₄	99	96	98	97	100	100	102	100 ¹ / ₂	101 ¹ / ₂
Chatt Div pur mon 1951 g.....	4			86	86																83	83			
Macon & Nor Div 1946 g.....	5							102	102	104 ¹ / ₄	104 ¹ / ₄									101	101	101 ³ / ₄	101 ³ / ₄		
Mid Ga & Atl Div 1947.....	5									103 ³ / ₄	103 ³ / ₄														
Mobile Div 1946 g.....	5									92 ¹ / ₄	92 ¹ / ₄	91	91 ³ / ₄	88	88	88	89	86 ¹ / ₂	87 ¹ / ₄	89	91	91 ³ / ₄	97 ¹ / ₄	95 ¹ / ₂	97 ¹ / ₄
Central RR & Banking Ga.....	5																								
Central of New Jersey—																									
General 1987 gold.....	5	112 ¹ / ₂	115	114 ¹ / ₄	115 ¹ / ₄	114 ³ / ₄	114 ³ / ₄	114 ³ / ₄	115 ³ / ₄	113 ³ / ₄	115 ¹ / ₂	113	114	112	113	112	112 ¹ / ₂	111 ¹ / ₄	112 ¹ / ₄	112	114	113 ¹ / ₂	115 ³ / ₄	115 ¹ / ₂	118
Registered.....	5	112	114			113 ³ / ₄	114 ¹ / ₄	114 ¹ / ₂	114 ¹ / ₂	113 ³ / ₄	115	113 ¹ / ₂	113 ³ / ₄			111	111	110 ¹ / ₂	110 ¹ / ₂	111	113	113 ³ / ₄	115	114 ³ / ₄	115
American Dock & Impt.....	5	102 ³ / ₄	103 ³ / ₄	104	104	103 ³ / ₄	104	103 ³ / ₄	103 ³ / ₄	103 ³ / ₄	103 ³ / ₄			103	103	103 ¹ / ₄	103 ¹ / ₄	103	103 ¹ / ₄	103	103 ¹ / ₄			103 ³ / ₄	103 ³ / ₄
Central Vermont—gu 1st g.....	4			68	68												72 ¹ / ₂	72 ¹ / ₂	72	72	73	75	78	83	
Chesapeake & Ohio—																									
Gen fund & impt 1928.....	5					92	96					83	83	83 ¹ / ₂	84			85	85	85	85	95	99 ³ / ₄	99	99
1st consol 1939 gold.....	5	102 ¹ / ₄	104 ¹ / ₄	103 ¹ / ₂	104	103 ¹ / ₄	103 ³ / ₄	103 ¹ / ₄	104	104	104 ³ / ₄	103 ³ / ₄	105	102 ¹ / ₂	103	102	102 ³ / ₄	101 ³ / ₄	103 ³ / ₄	102 ³ / ₄	105	104 ¹ / ₄	106 ¹ / ₂	105 ¹ / ₄	106
Registered.....	5																	101	101					105	105
General 1992 gold.....	4 ¹ / ₂	88 ³ / ₄	91	87	90 ¹ / ₄	85 ³ / ₄	87 ¹ / ₂	87 ¹ / ₄	88 ¹ / ₂	84 ³ / ₄	88 ¹ / ₂	84	86	82	84	83 ¹ / ₂	85	83 ³ / ₄	85 ³ / ₄	85	89	89	95 ¹ / ₄	90 ¹ / ₄	92 ³ / ₄
Registered.....	4 ¹ / ₂																			84	84	90 ¹ / ₄	90 ¹ / ₄		
Convertible 1930.....	4 ¹ / ₂	70 ¹ / ₂	76 ¹ / ₂	70	75	70	75 ¹ / ₂	74	76 ³ / ₄	72 ¹ / ₂	76 ¹ / ₄	71 ³ / ₄	73 ¹ / ₂	70 ³ / ₄	73	72 ³ / ₄	74 ³ / ₄	74	78 ³ / ₄	77 ³ / ₄	87	87	90	85 ¹ / ₂	88
Big Sandy 1st 1944.....	4	83 ³ / ₄	83 ³ / ₄							82	82									80	80	83 ¹ / ₂	83 ¹ / ₂	83 ¹ / ₂	83 ¹ / ₂
Coal Riv Ry 1st 1945 gu.....	4									82 ¹ / ₂	82 ¹ / ₂									81	81 ¹ / ₂	81 ³ / ₈	83	83	83
Craig Valley 1st 1940 g.....	5																								
R & A Div 1st cons 1989 g.....	4							84	84 ¹ / ₂	82 ¹ / ₄	84 ³ / ₄	80 ¹ / ₂	82			81 ¹ / ₂	81 ¹ / ₂	80 ¹ / ₄	82	81 ¹ / ₂	82	82	84	84 ³ / ₄	84 ³ / ₄
2d consol 1989 gold.....	4							77	77																
Chic & Alton—Ref 1949 g.....	3	55	60	58	60	56 ¹ / ₄	58 ¹ / ₂	56 ¹ / ₄	57 ¹ / ₂			54 ¹ / ₈	55	54 ¹ / ₈	54 ¹ / ₈	53	53	52	52	52	54 ¹ / ₂	55	60 ¹ / ₈	59 ¹ / ₄	60 ¹ / ₂
Chic & Alt Ry 1st 1950 g.....	3 ¹ / ₂	38	39	39	41	39	42	45	47 ¹ / ₂	42 ¹ / ₂	47 ¹ / ₂	42 ¹ / ₂	44	43 ¹ / ₂	44 ¹ / ₂	43 ¹ / ₂	45	43 ¹ / ₂	45	42 ³ / ₄	44 ¹ / ₂	43 ¹ / ₂	46	42 ³ / ₄	46 ¹ / ₂
Chic Burlington & Quincy—																									
Denver Division 1922.....	4			98 ³ / ₄	98 ¹ / ₂	98 ³ / ₄	99 ¹ / ₈	99	99	99 ¹ / ₄	99 ¹ / ₂			99 ¹ / ₂	99 ¹ / ₂	99 ³ / ₄	100	99	99	99	99	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ³ / ₄
Illinois Division 1949.....	3 ¹ / ₂	81 ¹ / ₄	82 ¹ / ₂	82	83	81 ³ / ₄	84 ¹ / ₂	83 ¹ / ₂	84 ¹ / ₂	83	83 ³ / ₄	83 ¹ / ₂	83 ¹ / ₂	82 ³ / ₄	83 ³ / ₄	82	83	81 ³ / ₄	83 ³ / ₄	83	84 ³ / ₄	83 ³ / ₄	87 ¹ / ₄	85 ¹ / ₂	86 ¹ / ₂
Illinois Division 1949.....	4	93 ¹ / ₂	94 ¹ / ₂	93 ¹ / ₂	94 ¹ / ₂	94	94 ³ / ₄	94	94 ³ / ₄	93 ³ / ₄	94 ¹ / ₂	92 ³ / ₄	93 ¹ / ₂	91 ³ / ₄	92 ³ / ₄	92	93 ¹ / ₂	92 ³ / ₄	93 ¹ / ₂	93	93 ³ / ₄	94 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	96 ¹ / ₂
Registered.....	4																								
Iowa Division 1919, s f.....	5	101 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂			102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂					102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂
Iowa Division 1919, s f.....	4	96 ³ / ₄	96 ³ / ₄	98 ¹ / ₂	98 ¹ / ₂	98 ³ / ₄	99	99	99	98 ³ / ₄	98 ³ / ₄	98 ³ / ₄	98 ³ / ₄	98 ¹ / ₄	98 ³ / ₄			98 ³ / ₄	99	98 ³ / ₄	99 ¹ / ₂	99	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂
Nebraska Extension 1927.....	4																								

1915—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
C C C & St L—(Concluded)																									
Cairo Div 1st 1939 gold	4		81	81													83½	83½	80	83½	84½	85½	84½	86½	
Cin Wab & Mich Div 1st	4																70	70			78	78			
St Louis Div 1st 1990 g.	4						80	80									77	77	75½	78	78	80	82	82	
Spring & Col Div 1st 1944	4																77	77			84½	85	85	85	
C I St L & C cons 1920	6								105¼	105¼	105¼	105¼									105	105			
1st 1936 g.	4		90	90																	90	90			
Registered	4				87	87			88½	88½															
Cin S & C cons 1st 1928	5				101	101			101	101	101	101													
Peor & East 1st cons 1940	4		65	65	63½	63½	62½	64½	60	64½	60½	60½	59	60¼			59	60½	59¼	65	65½	72	68½	72½	
Incomes 1990	4	21	23	23½	23½		28	28			23¾	23¾	20	20½					21	25	30	38	35½	37	
Cleve Short L—1st '61 gu.	4½		93½	93¼	91	93	93	93½	91¾	93½	93	93			92	93½	91	91¼	92	95	95¼	101½	99½	101½	
Colorado Midland—1st g.	4	15	15		17	17	16	17	16	16											\$10	\$10			
Trust Co certfs of deposit	4		15	15	14½	14½																			
Colo & South—1st 1929 g.	4	85½	90½	86	90¼	87½	89¼	89½	92	88¾	91¾	88	89¾	87¾	88½	85½	88	85	87	86½	91	91¼	93¼	91	92½
Refund & exten 1935	4½	82½	85	83	84	81½	83	82¼	84¼	83¼	85	82¾	84¼	80¼	82¼	80½	80½	78½	79½	78½	82	82¼	90	86	89½
Registered	4½				82	82																			
Ft Worth & Den City 1st	6	100	101½	101½	102½	101¼	102¼	101¼	102¼	101¾	103¼	102	102	102	102	102	103¼	103¼			103¼	106½	104½	104½	
Delaware Lack & Western																									
Morr's & Essex 1st 1915	7	100½	101	100½	100½	100½	100½	100½	100½	100½	100½														
Refund 2000 gu.	3½	84	84	84	84½	84	84½	85	85½	85	85½			85	85½	85	85	84½	85	84¼	85	85	86½	86½	
N Y Lack & West 1st 1921	6		107¼	109			108¼	108¼	107	108½	107¾	108½					107½	107½	107½	107½	108	108			
Construction 1923	5								101¼	101¼															
Terminal & Impt 1923	4	95¼	95¼	95½	95½	95½	95½				96	96					95½	95½							
Delaware & Hudson																									
1st Penn Div 1917	7								105¼	105¾			105	105	104¼	104¼								104¾	104¾
Convertible 1916	4	99	99½	99½	99½	99½	99¾	99¾	99½	99½	99½	100¼	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	
1st lien equip 1922	4½	99	99	100	100	100	100½	100½	100½	100½	100	100¼	100½	100½	100	100½	99½	100¼						100½	100¾
1st refunding 1943	4	92	96	95	95¼	93¾	95	93¾	94½	93¾	95	92	94¼	91	92½	89½	93¼	89½	94½	93½	95½	95	97½	95¼	96½
Registered	4				92	92																		96	96
Convertible 1935	5																								
Alb & Susq conv 1946 g.	3½	84½	84½	84	84¼	84¼	84¼	83½	86	85	85¼	84½	85½	83¾	85½	81	83¼	80½	82	82¼	83¼	84¼	86½	85	87½
Renss & Saratoga 1st 1921	7	113½	113½																						
Denver & Rio Grande																									
1st consol 1936 gold	4	76	78	75	77½	73¼	75	74¾	76¾	73¾	75½	72¼	74	69½	72	70	71	68	70	68½	75½	76	82¼	79	82½
Consol gold 1936	4½			81¼	81¼	81½	81¼	82¾	83			78	79			78	78	73¾	75	74¾	83½	83	85½	84	85
Improvement 1928 gold	5	78	80			77½	78	77¾	79	79	79	77½	77½	71½	71½	66	70	66	71¼	71½	80	83¾	82	85¼	84
1st & refunding 1955	5	38	47	45	48	45	47½	46	49	47½	48¼	44	47½	42¼	46	44	45	44	45½	45	56	56½	63	57½	62½
Rio G South 1st gu 1940 g.	4																								
Rio G West 1st 1939 g.	4	70½	71¼	70¼	71¼	70½	72	72¾	75	70	73	69	71	69½	69½	69½	70½	69½	70	69½	73	73	77	75	80
Mtge & coll tr A 1949 g.	4					58	59			59½	59½	59½	59½	59½	59½	59½	59½			59	59	60½	60½	62	65½
Des M Union—1st 1917	5					100	100																		
Detroit & Mackinac																									
1st lien 1995 g.	4	80	80							78	78	80	80			87	87	85	85			87	87	85	85
Gold 1995	4									90	90½					85	85			90	90	89½	90	80	85
Detroit Term Tun 1961	4½																							94	94½
Dul Missabe & Nor—Gen '41	5							104¼	104½	101½	101½											105	105¼	104¼	104¼
Dul & Iron Range—1st 1937	5	100	100¼	101	101			98½	99½	99½	100									100	102	102½	103½		
Duluth S S & Atl—1937	5							100	100	96	96									90	90	94	94	94	94
Elgin J & E 1st 1941 g.	5	105	105	104½	104½			103	103½														104	104	
Erie																									
1st cons 1920 gold	7	109½	109½	110½	110½	108½	110	106½	110	108½	109¾	108½	109½	109	109½	109½	109½	109½	109½	109	109½	109¾	111	110½	111
N Y & Erie 2d ext 1919 g.	5			100	101½	101¼	101¼	101¼	101½	101¼	101¼														
3d extension 1923 g.	4½	98½	98½	99¼	99¼	98¼	99	98¼	98¼			98½	98½												
4th exten 1920 g.	5	101¼	101¼	100¼	101½	100½	100½	101¼	102¼	101¼	102¼	101¼	101¼	100	100					101	101	102	102	102	102
5th exten 1928 g.	4																			93	93	94	94		
N Y L E & W funding																									

1915—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Lake Erie & W—1st 1937 g...	5		98½	98½	95	95	92½	93	90	94			89¾	95	90	91	91½	92½	90	93¾	95½	97¼	97¾	98½	
2d gold 1941.....	5																				74	84	83½	88	
Lehigh Val (N Y)—1st gu...	4½	99¾	99¾	100½	101¼	101	101½	101	101½	100	101½	100¼	100½		99	99	98	98½	98½	99½	100	100½	100¾	101½	
Registered.....	4½		100½	100½					99	99½	99½	99½			99	99					100	100	100	100	
Lehigh Val (Pa)—2003 g...	4				87	87			87	87			87¾	87¾			86¾	86¾	89	89¾	89¾	91¾	90	90	
General consol 2003.....	4½	97¼	97¼			97¼	97¼	98½	98½	99¾	99¾	98¾	99	98	99	98½	98½	98½	98½	89	99¼	100½	100½	101½	
Lehigh Val Term—1st gu g...	5	105¼	105¼	106½	106½							102½	103¼	103¼	103¼	101½	102½			106½	106½	104¾	105	109	
Lehigh Val Coal—1st gu g...	5		104¼	104¼										85	85					103	103½	104¾	105	105	
Lehigh & N Y—1st 1945 gu...	4								84	84½											88½	88½	89	89	
Long Island—																									
1st cons 1931 g...	5		104	104½	103¾	104							103	103					101¾	103	103½	103½			
1st consol 1931 g...	4																		84	84					
General 1938 gold.....	4	87¾	87¾	86½	86½	85	85	85	87	86¾	87								85	86			85½	87¼	
Unified 1949 gold.....	4				85	85	85	85	84¾	89¾					83	83½			82½	84½	84½	87	85¾	86½	
Debtenture 1934 gold.....	5	95½	95½																98	98	98½	99½	98½	98½	
Guar refund 1949 gold.....	4	84	84	85½	86½	83½	83½	84¾	84¾	84	84	84	84	83	83½	83¾	83¾	82¾	84	83	86	85½	88½	87	
N Y B & Man Bch 1935.....	5				100	100½																			
N Y & Rockaway B 1st 1927.5	5																				100	100			
No Shore Branch gu 1932...5														100½	100½	101	101								
Louisiana & Arkan 1st 1927.5	5																						94¾	95¼	
Louisville & Nashville—																									
Gen 1930 gold.....	6	110	112	113½	115	111	111	113	113	112	112	110½	113			112	112	111½	112	112	113	114	114½	111½	
Gold 1937.....	5				106¼	107	106¾	106¾	107	107	106½	107					105½	105½	105½	106½	107	107	107¼	108	
Unified gold 1940.....	4	91½	94¼	91¾	94¼	91	93½	93	94½	91¼	94¾	91½	93¼	89½	91½	90¾	92	90	90½	90½	94	93	94¾	94	
Collateral trust 1931 gold...5	5	103¼	103¼									102½	102¾	101¼	101¼			99½	101¼	102½	104	104½	105½	104½	
E H & Nashville 1st 1919 g...6	6																				107½	107½	107½	107½	
Lou Cin & Lex 1931 g...	4½																		98¼	99	101	101	100½	100½	
N O & Mobile 1st gold.....	6	113¾	113¾							115½	115½	115	115	114¾	115					113¼	113¼	114	115½		
2d 1930 gold.....	6			108	108					109½	109½														
Paducah & Mem Div 1946...4	4																		86	86½					
St Louis Div 1st 1921.....	6	106¼	107½	106½	106½	106½	107¼	106½	107	106½	106¾	106½	106½	105½	106½	106¼	106½	106	106¼	106½	106½			107	
2d gold 1980.....	3				60	65			59½	59¼	59¾	60	59½	59½	61½	61½	58½	60	59¾	61	60½	62	61	62	
Atlanta Knox & Cin Div...4	4	85½	88	88½	88½	87½	88½	87	87¼			87½	87½	85	85			83	84½	83	86½	86½	90	87	
Henderson Bridge 1st.....	6				105	105					105	105			88½	88½					87	87½	88	88½	
Kentucky Central 1987 g...	4	86	86	86	87¾	86	86	87½	87½	86½	86½			99½	99½					98	99½	98½	100	98½	
L & N & Mob & M 1st g...	4½									101	101			80½	80½					75½	75½	78½	81	79¾	
L & N—Sou-Monon Joint...4	4	79	80			78	78	80	80															104½	
Nash Flor & Sheff 1st.....	5																							104½	
Pennacola & Atl 1st gu...	6	108½	108½	108½	108½	107½	108			108½	108½	109	109			107¾	108	108	108	108	108½	109½	109½	108½	
So & No Ala gu 1936.....	5			105½	105½																		105	105¼	
Gen cons 1963 gu...	5	99½	102	101¼	101¾	100½	100½	102¼	102¼	101¼	102½	100½	100½	100	100¼			99½	100½	100	100½	100½	104¼	101½	
Louisv & Jeff Bridge gu '19.4	4											74	80					80	80	80	80	82½	82½		
Minn & St Louis—1st gold...7	7				111½	111½												105	105						
Pacific Exten 1st 1921 g...	6																				102	102½			
1st consol 1934 gold.....	5	88	89	88	92¼	85	88			87	87½	86½	87½	86	86½			81	81	81½	82	86	88½	88	
1st & ref 1949 gold.....	4	40	47¼	42¾	60	50	58	54¼	57¾	48½	54¼	49¾	55	49	53¼	48	52½	44	50	48	50½	52	58	52½	
Des M & Ft D 1st gu...	4			60	60																				
Iowa Cent 1st 1938.....	5	84	85	90	90¼	85	87	85½	90	84½	86½	84	84	82½	82½	82½	83½	80	84	80	85½	83	89	87½	
Ref 1951 gold.....	4	35	45½	42	60	50	55	52½	55	48	53¾	48½	53	48½	50½	47½	51	42½	48	45	49½	40	54	51	
M St P & S S M—Cons '38 g...	4	90	92¼	93	93	90¼	90¼	91¼	91¼	91¼	92	91	91	89¼	89½	87	88¼	86½	88¼	87½	90½	90½	93½	92¼	
M S S M & Atl—1st 1926...4	4																	93½	93½	95	95	96½	96½	97	
Missouri Kansas & Texas—																									
1st 1990 gold.....	4	75	79½	77¼	81	77¼	80	75	80½	72¾	78	72½	77	75½	76¼	75¾	76¼	74½	75¾	74	78½	78½	83	76½	
2d 199d																									

1915—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
N Y C & H River—(Concl.)																								
L S & M S gold 1997	3 3/4		83	83 1/4	82	83	81 1/2	83	82 3/4	84	81 7/8	83 1/4	82	82 1/4	81 7/8	82 1/4	81	82 3/4	82	82 1/2	83 1/4	83 3/4	84	85 1/4
Registered	3 3/4				82	82	82	82	81	82	81 1/2	81 1/2			82	82			81 3/4	81 3/4				
Debtenture 1928 gold	4	90 3/4	93	90	92 1/2	90 1/8	92	91 3/4	93 1/2	90 1/8	93 1/4	90	91 7/8	90	91 1/2	91	91 7/8	90 1/2	92	92	94 1/2	94	95 1/2	94 3/4
Registered	4	91	92																					
25-year 1931 gold	4	90	92 1/4	89 3/4	92 1/4	89 3/4	92	91 1/8	92 7/8	89 1/2	92 3/4	89 7/8	91 3/8	88 3/4	90 1/2	89 1/4	90 1/2	89 1/2	92	91 1/8	93 1/4	93 1/8	94 1/2	93 1/2
Registered	4																			91	91			
Mahoning Coal RR 1st	5																							
Pitts & L E 2d 1928	5	103	103																					
Mich Cent 1931	5																							
Registered	5																							
1st 1952 gold	3 3/4	79 7/8	79 7/8	81	81																			
20-yr debtenture 1929	4																							
N Y Chic & St L 1st 1937 g	4	93	93	93 1/4	93 3/4	92	93	92 1/2	93 1/2	90 1/2	93	91 1/4	92 1/4	89 1/8	90 3/8	88	90	88 1/4	89 7/8	90	92 3/8	91 5/8	94 1/2	93
25-year debent 1931	3 3/4																							
West Shore 1st 2361 gu	4	89 3/8	92	90	91 1/2	89 7/8	92 1/8	92	92 1/2	88	92 1/4	89	90 3/4	89	90	87 1/2	89 1/8	86	91	89 7/8	91 1/2	90 3/8	92 1/4	90 1/2
Registered	4	88 3/4	89 3/4	87 1/4	88 3/4	87 3/8	88 1/2	88 1/8	89	88 1/2	89	85 7/8	89	86	86 1/2	86	86 3/4	86	89	87	89 1/2	87 1/4	90	88 1/2
N Y C Lines equip 1919	5																							
Equipment trusts 1916	5																							
Equipment trusts 1917	5																							
Equipment trusts 1918	4 1/2																							
Equipment trusts 1924	4 1/2																							
N Y Connecting—1st 1953	4 1/2																							
N Y New Haven & Hartford																								
Non-conv debent 1947	3 3/4																							
Non-conv debent 1954	3 3/4	63	64	63	63																			
Non-conv debentures 1947	4																							
Non-conv debent 1955	4	72	72	71	72	71	75	76	76 1/4	77 3/8	77 3/8													
Non-conv debent 1956	4	72	72			70	70	75	76															
Convertible debent 1956	3 3/4	63 3/4	64	63 1/2	63 1/2	61 1/2	65	65	69 1/2	65	66 1/2	66 1/2	68	68	70	68	68 1/2	67 1/2	69	68 1/2	72	71 1/2	73	72
Convertible debent 1948	6	103 7/8	106	101	105 7/8	102 3/4	110	108 1/2	111	109	111 1/2	110	112	108 5/8	110 7/8	109 1/4	111 3/8	110	112	111 1/2	115 3/4	117 1/4	114	116 1/2
Registered	6	105	105	101	101 1/8	102	103			109	109 1/2	110 1/2	110 1/2											
Consol Ry non-conv 1930	4																							
Cent N E 1st 1961 gu	4																							
Housatonic cons g 1937	5																							
N Y Westches & Bos 1st	4 1/2	68	70 1/8	66 1/2	69	67	75 7/8	73 1/2	78 1/2	75 3/4	78	75 1/2	78 1/2	74 1/4	77	74 1/2	75	74 1/2	78	77 1/2	81 7/8	78 3/4	83	80 1/2
Providence Secur 1957	4																							
N Y Ont & W—1st g 1992	4	80	80	78 1/8	82 3/8	80 1/2	82	81	82	79	81 1/2	77	79 1/4	75	77	74 1/4	77	77	77	74 1/2	79	79 1/2	82	81
General 1955	4																							
Norfolk Southern—1st 1961	5																							
Norfolk & South 1st 1941	5	102	102																					
Norfolk & West—Gen 1931	6																							
Impt & exten 1934 g	6																							
New River 1st 1932 gold	6																							
N & W Ry 1st cons 1996	4	92	94	91 1/2	93 1/2	91 1/2	92 3/8	92	93 3/8	90 3/4	93 1/2	89 7/8	91 1/2	87 1/4	89 3/8	86 3/4	88 1/2	87	92	90	93 1/2	91 3/4	94 1/2	93
Registered	4																							
Divisional 1st lien	4	87 1/2	88 1/2	88 1/2	88 1/2	88 1/4	88 1/4	88 1/4	88 1/2	87 1/8	88 1/2	87 1/2	87 3/4											
10-25-year conv 1932	4	101 1/2	102	98 7/8	102																			
10-20-year conv 1932	4	99 3/4	99 3/4																					
Convertible 1938	4 1/2	101 1/2	103	101	102 3/4	100 3/8	102 7/8	102 3/8	105 1/2	102	105	102 3/4	103 1/4	102 1/4	105 3/8	105	108 1/8	107	115 1/4	113 1/2	118	116 3/4	120 1/2	122
Pocahontas C & C Joint	4	89 3/4	90	87 3/4	90 1/4	88	89	88	89	88 1/8	89 1/2	88	88 3/4	87 1/4	87 1/2	87	87 1/8	86 1/2	86 3/4	86 3/8	88	88 3/4	91 1/2	89 3/4
Scioto V & N E 1st gu g	4																							
Northern Pacific																								
Prior lien 1997 gold	4	89 1/8	93 1/8	88 3/4	92 1/2	89 3/8	92 3/4	92 1/4	93 1/8	91	92 3/4	90	91 3/4	89 3/4	91 1/8	88 3/4	90 3/8	89	91 1/4	90 1/4	93 1/8	92	94 3/8	92 3/8
Registered	4	88 3/4	88 7/8	90 3/4	90 1/4	90 1/4	91 1/4	92	92	90 1/2	91	90	91 7/8											
General lien 2047 gold	3	62 3/4	65	62	64 3/4	62	65	64 3/8	65 1/8	63 1/2	66	63	64 1/4	62 1/8	63 1/4	62 1/8	63 1/8	62	63 1/4	62 1/2	65 1/2	64 1/2	66 7/8	65 1/8
Registered	3	62 1/2	62 1/2	61 1/2	61 1/2	62 1/2	63																	

1915—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
St L & San Fran RR—(Concl)																									
S'west Div 1947	5																				90	90			
Refunding 1951 gold	4	63½ 66	64 70		64 70		69½ 71½		67 67		66½ 67½		66½ 67		64½ 67		66 67		68 70½		72 73	73	73		
Trust co cts dep		61½ 64			71½ 71½		71½ 71½		66 68		63 65		60½ 60½		59½ 61		63 67		62 69½		72 72				
do do stamped		61½ 66	62 66		60½ 67½		63 68		65 66		63 65		60½ 61		59½ 61		59½ 62½		61½ 69		65½ 70		66 69½		
do do coupon paid					67 69½														65 67						
do do double st'd																			65 67						
K C Ft S & M cons 1928 g.	6	107 109½	109½ 110		107 107		107 108		107½ 107½		105½ 105½		106 106		105 105		105 105½		104½ 107		107½ 109		100 110		
Refunding 1936 gold	4	69 72½	71 73½		70½ 72½		71 73		70½ 71½		71 72½		69½ 72		67 69½		66½ 69½		69½ 74		74 80½		76½ 80		
Registered	4																65½ 65½								
K C & M Ry & Bds 1st	5																						91½ 91½		
St Louis Southwest—1st g.	4	75 79½	76½ 80		75 76½		75 79		74½ 77½		73½ 75		72½ 74		71½ 74½		67½ 70½		70½ 76½		76 81		78½ 80½		
2d inc bond cts gold	4		55 55						60 60						54 55		52 52		54 54		58 58½		61 62		
Consol 1932 gold	4	60 60	57 61		56 56		58½ 62½		60 62½		57½ 59		54 58½		51½ 51½		52 57		55 61½		61½ 68		65½ 68		
1st term & unif 1952	5																						68½ 68½		
San Ant & Aran P—1st gu g.	4	78½ 80	78½ 80		73 74½		73½ 75½		73 75½		72 75		65 72		65 70		66 69		69 72½		72 74½		71 72½		
San Fr & N P—1st 1919	5				99½ 100½		100 100		100½ 100½		100½ 100½				100½ 100½		100½ 100½		100½ 101½		101 101½		101½ 101½		
Seaboard Air Line—1950 g.	4																								
1950 gold stamped	4	78 83	80 83½		80 82½		80 80½		80 80½		78½ 80						78½ 80		79 81½		83½ 84½		82 84		
Adjustment 1949	5	64 71½	59½ 69		60 66		65½ 69½		63½ 66½		64 66		61½ 65½		60 62½		59½ 65½		64½ 71½		69½ 72½		67 70½		
Refunding 1959	4		66 67		66 67½		69 70		68½ 69½		67½ 67½		67½ 68		67 71½		66 69½		67½ 69½		74½ 74½		70 74		
Atl Birming 1st 1933 g.	4	81 82									83 83				83 83				84 84		84 90		89½ 89½		
Carolina Cent 1st 1949 g.	4		84½ 84½		85½ 85½																				
Fia Cen & Penin 1st 1918	5																								
Fia Cent & Penin cons.	5				101 101		100½ 100½						101 101												
1st land grant 1930	5																								
Ga & Ala 1st cons 1945	5	100½ 101½			102½ 102½		102 102		102 102		101½ 101½		101½ 101½												
Ga Caro & Nor 1st gu g.	5	100½ 100½	101 102		101½ 102½		102 102		102 102		101½ 101½		101½ 101½												
Seab & Roanoke 1st	5				101½ 101½										99½ 99½										
So Pac Co—Ct Pac coll '49 g.	4	83½ 86½	81½ 85		82½ 84½		84½ 85½		82 85½		81½ 83		80 81½		79½ 81		80 81½		82½ 87½		85½ 87½		85½ 87½		
Convertible 1929	4	80½ 83½	80½ 83		80½ 82½		81½ 83½		80½ 83½		80½ 82½		79½ 81		80 81½		79½ 83		82½ 87½		87 90½		88½ 90		
Convertible 1934	5	96 99½	95½ 99½		96½ 98½		97½ 101½		98 101½		98½ 100½		98½ 100½		98½ 100½		98½ 101		100½ 106½		106 108		104½ 107½		
Registered	5				98 98																				
Cent Pac 1st ref gu g.	4	86½ 90	86 88½		86 88½		87½ 89½		86½ 89½		86 88½		85½ 86½		83½ 85½		83½ 86½		85½ 88½		88½ 91½		89½ 91		
Registered	4				86½ 86½																				
Mtge guar gold	3½	87½ 88½	88½ 89		88½ 88½		88½ 89		87½ 88½		86 87½		85½ 87½		84½ 85		84½ 85½		85 88		88½ 90		89½ 90		
Registered	3½																								
Through St L 1st gu g.	4		87 87		85 86		85 85½				84½ 84½								85 85		85½ 88		86½ 87		
GH & S A—M & P Div 1st g.	5		102½ 102½		102 102																				
2d guar exten 1931	5																								
Hous E & W Tex 1st 1933	5	103 103									99½ 99½		99½ 99½								100½ 100½		100½ 100½		
Guar redeemable 1933	5																				100½ 101		101 101½		
Hous & Tex Cent 1st gu.	5						106 107		105 105½		104 104				105 105½		102½ 102½				106 106		106½ 106½		
General 1921	4	93 95½					94 94				93½ 94		94½ 94½				94 94		94 94				94 94		
Waco & N W 1st 1930	6																				109½ 109½		103 103½		
Austin & N W 1st 1941	5				100 100		102½ 102½				100 100														
Morgans La & Tex S S 1st	7																								
1st gold 1920	6																								
Northern of Cal gu 1938	5																								
Ore & Cal 1st 1927 gu.	5	100½ 101½	99½ 101½		99½ 101		100½ 101		100½ 101		100½ 100½		100½ 100½		100½ 100½		99½ 100½		99½ 100½		101½ 102		102½ 103		
San Fran Term 1st 1950	4	82½ 82½	77½ 82½		77½ 81		80½ 81½		78½ 81½		78½ 80½		79½ 80½		79½ 80½		78½ 80		78½ 82½		81½ 86½		84½ 86		
Sou Pac RR 1st ref 1955	4	84½ 89	84 87½		83½ 86½		85½ 88½		86 88½		84½ 87		84½ 86½		84 85½		83½ 85½		84½ 87½		87½ 90½		89½ 90½		
Southern—1st 1994 gold	5	98½ 101	98½ 100½		98½ 99½		98½ 100½		99½ 100½		99 100		98½ 100		98½ 100		98½ 99½		97½ 101½		101½ 103		102½ 103½		
Registered	5																								

1915—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December			
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
Wabash—(Concluded)																										
Omaha Div 1941 gold.....	3½	60	60	60¼	60¼	59	59	55	55	58	58			60¼	60¼									75	76½	
Tol & Chic Div 1st g.....	3½			66	72¼	66	66½							66½	66½									2	2	
Wab-Pitts Term—1st g.....	4	8¼	8¼	8	6¾			8¼	8¼			7	7	1½	5	1	2	1	3	1¼	4½	2½	6			
Cent & Old Col Tr Co cdfs.....		6	9	6	8	7	9	7½	9½	5	9½	17½	5½	1½	2½	3½	1½	1½	1½	1	2½	12¼	12¼	1	2¾	
do do 1st paid.....																										
Columbia Tr Co cdfs.....										8½	8½	2	4	1	2¼	3½	3¼	5½	1½	1	2½	12¼	12¼	1	1½	
do do 1st paid.....																										
Col Tr cdfs for Cent Tr cdfs.....						7	8	7½	8			3	4¼	1½	2	3½	1¼	1½	1½	7½	2½	2	4½	1	1½	
2d gold 1954.....	4			5½	1					7½	7½					1¼	1¼	1¼	1¼			1½	1¼		¼	
2d g 1954 Tr Co cdfs dep.....		1½	1½			7½	7½	5½	¾	¾	7½	¾	1½	1½	1½										¼	
Washington Term—1st gu. 3½.....						81¼	81¼					80¾	80¾	80¼	82	80¾	80¾			81	82¼	82¼	85			
1st guar 1945.....	4					65	65									91½	91½									
West Maryland—1st gold.....	4	54	68¼	64	69¼	65	71½	68½	71¼	65	68½	66	68	67½	69	67½	69¾	69	70½	70¾	72½	71½	76	72	76	
West N Y & Pa—1st 1937 g.....	5	102½	102½	101	102	101	101¾	101¾	102¾	100¾	102½	101¼	102½	102	102½	102	102½	102	102½	102	102	102¾	103½	103½	104	
General 1943 gold.....	4	78½	78½	75	76	75	75½	75¾	76½	76	76½	76	76¼	75¾	76¼	75¾	76¼	74½	75	74½	77	78	80	81½	82½	
Income 1943.....	5									17½	17½															
Wheel & L E—1st 1926 g.....	5					100	100	100	100			98½	98½									101	101	100	100	
Exten & Impt 1930.....	5							92	92													96¼	96¼	94¾	96	
1st cons 1949 gold.....	4	65	65¼	65	65½	65	66	65	65½	64½	64¼	50	55	49	52	51¼	52¼	52¼	53	55	63	69½	73	70	72½	
Winston-Salem S B—1st.....	4							84	84											82	82	88	89	88	88	
Wisconsin Cent—1st gen.....	4	84¼	87	85¼	87	85¼	86½	86½	86¼	84¼	86½	84½	85½	81	82	81½	82½	81	82½	82	84½	85	87½	86¼	88	
Sup & Dul div & term 1st.....	4			84½	85¼	84¼	84¼	85½	85½			85	85			83½	85	83	83	82½	83	87	89¼	89¾	89¾	
STREET RAILWAY																										
Brooklyn Rap Tr—1945 g.....	5	100½	102½	100¼	102½	101	101½	101¼	102½	101	103½	101	102¾	102¼	103	100¼	102½	100½	102	101½	102½	102¼	103	103½	103½	
1st refund conv 2002 g.....	4	83	85½	80	83	83½	85¼	83	84	80	81	79¾	80¼	80	81	80	80					79¾	81	79¾	80½	
6-year secured notes 1918.....	5	98½	100	99½	100	99½	99¾	99¾	100½	99¾	100½	99½	100½	99¾	100½	99¾	100½	99¾	101	99¾	100½	100½	100½	100½	100½	
Brooklyn City 1st cons.....	5	100¼	101	100¾	100¾	100½	100½	100¼	100½	100¾	100¾	100½	101	100¼	101	100½	101	100½	102	100½	100¾					
Brooklyn-Un El 1st g.....	4-5	100	100½	100½	101½	100½	100¾	100½	100¾	99	100	99	100	99	100	98¾	99¼	99	100	99	100	99¾	101	100½	100½	
Stamped guar.....	4-5	99½	99¼	100¼	100¼	100½	100¾	100½	100¾	99½	100	99½	99¾	99¾	99¾			98	99½	99	99½	100	101¼	100	100¼	
Kings Co El 1st 1949.....	4	82½	82¼			83	83	82½	83½					81	81	80	80	79	80			80	82½	82½	83½	
Stamped guar.....	4	82½	82¼											80½	80½	80½	80½	79	79			80½	80½	82		
Nassau Elec guar gold.....	4	77	78	76	76			75	75	73	73	73	73			73	75			76	77	75	76	75	75½	
Chicago Rys—1st 1927.....	5	96	97½	96¼	97	94¾	96½	95¼	95¾	94	95¾	94½	95	92¾	94¾	93	95½	94½	94½	94½	95¼	95¼	96¾	97	97½	
Det Unit—1st cons '32 g.....	4½	65¼	72½	68	72½	70½	79	73½	78½	73½	75½	71	73½	69	71	69	73½	71	75	72½	74½	71	77¼	74	78½	
Havana Elec—cons 1952.....	5																									
Hudson & Manhat—1957 A.....	5	75	79½	74	79½	74½	75	74	76½	73	76¼	72	73½	70	72	70	71	70½	72	71	76	74½	78¾	74	76½	
Adjustment inc 1957.....	5	26½	29½	27½	29	26½	28	26½	28	25½	27¾	25	26½	24½	26½	24½	27	25¼	27	24½	29	28¼	33¼	30	31½	
N Y & Jersey 1st 1932.....	5																									
Interboro-Metrop—Coll.....	5	73¼	75¼	74½	76¾	74½	79	77¾	79½	74½	79	75¼	77¾	74½	75¾	73½	75	73½	74½	74½	76¼	75¾	78	76¼	77½	
Registered.....	5	73¼	73¼					77¾	77¾											73¼	73¼					
Interboro R T 1952 ser A.....	5	97	98¾	97¾	98	97¾	98	97¾	98¼	97¾	98¾	97¼	98	96¼	97¾	96½	97¾	96½	97¾	96¾	97¾	97	99	98½	99¼	
Registered.....	5	97¼	97¼					98	98																	
Manhattan Ry—Cons gold.....	4	88¼	91	90	91	88	89½	88½	90	90	91	88	88½	87	87	84½	86	82	87¼	87¼	90	89	92½	89½	92½	
Stamped tax-exempt.....	4	88¾	91	90	90¼			89¼	91¼			88½	89	86	88½	85	86	85	88½	86¾	90	91½	93	92	92¾	
Metropolitan Street																										
Bway & 7th Ave 1st g.....	5			100	101	99½	100	100	100	99¼	100½	98½	98½	97½	97¾	97¼	99	97¾	97¾			99¼	100¼	100	100	
Col & 9th Ave 1st gu.....	5					98	98	99	99			97	97			94	99	97½	97½	98½	99	100	100			
Lex Ave & Pav Ferry 1st gu.....	5																									
Mil Elec Ry & Lt cons 1926.....	5											101½	101½			101½	101½									
Mil Elec Ry & L—Ref.....	4½			92½	92½																					
Minneap St Ry—1st con 1919.....	5																									
Montreal Tram—1st & ref A.....	4½	94½	94½	94¼	94¼																					
New Orleans Ry & Light.....	4½			78	78																					
N Y Railways refunding.....	4	71½	72¼	71	72¾	70¾	72	71½	73¼	70	73¼	70½	71½	70	71	68¾	70¾	68	70¼	68½	70	69¾	74½	72¾	74½	
Adjustment income.....	5	51½	55¾	53	55¾	52	54¼	50	53½	50	53½	50	52½	50	52	48¼	50¼	48¼	51	47	51¼	49	53	52	57½	
N Y State Rys—1962.....	4½					84	84</																			

1915—Concluded.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December			
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
Comstock Tunnel Income.....	4										7	12	6	7	4	8										
Granby Cons M S & P—1st.....	98	99	98	98	98	101	100	111	100	105	101	103	103	104	102	104 ¹ ₄	101 ¹ ₂	103 ³ ₄	103 ³ ₄	103 ³ ₄	106	104	107	102 ¹ ₂	104	
do do stamped.....	6																									
Gt Falls Power—1st 1940.....	5																									
Inspiration Cons Copper 1st.....	97	99 ⁷ ₈	99	100 ⁷ ₈	100 ¹ ₂	114	112 ¹ ₂	140 ¹ ₄	115	134	120	135 ³ ₄	124 ¹ ₄	134	131 ¹ ₂	147 ³ ₄	139	170 ¹ ₂	168	190	168	187	176	185 ¹ ₂	176	
Conv deb 1919.....	6	94 ¹ ₄	97 ⁷ ₈	97 ¹ ₄	98 ³ ₄	98 ¹ ₄	113 ³ ₄	112	140 ¹ ₄	115	131	120	135 ³ ₄	123	134	130	147 ³ ₄	139 ¹ ₂	170	167 ¹ ₂	186	172	189	176 ³ ₄	185 ¹ ₂	
Internat Merc Marine.....	4 ¹ ₂	30 ¹ ₄	38	33	35 ¹ ₂	33 ¹ ₂	37 ¹ ₂	37 ¹ ₂	45	41 ¹ ₄	46	40 ¹ ₂	54 ¹ ₄	53 ¹ ₂	57 ¹ ₂	58 ³ ₄	73 ¹ ₂	68 ¹ ₂	79	76 ¹ ₂	83 ³ ₄	83 ¹ ₂	94 ¹ ₂	94	97 ¹ ₂	
Certificates of deposit.....																										
do do stamped.....																										
Internat Navigation—1st.....	5	41	57	36	36	36	40	37 ¹ ₄	44	40 ³ ₈	42	42	53	51	53	52	65 ¹ ₄	62	70	69	77	82	90 ¹ ₄	86 ¹ ₄	93	
Montana Power—1st A.....	5	88 ³ ₄	91 ¹ ₄	90 ¹ ₂	92 ¹ ₂	91 ³ ₈	91 ³ ₈	91 ¹ ₄	92 ¹ ₂	89 ¹ ₂	91 ³ ₄	90 ¹ ₄	91 ³ ₄	89 ³ ₄	91	89 ³ ₄	90 ¹ ₂	89 ³ ₄	91 ³ ₄	91	92	89 ¹ ₄	96 ¹ ₂	94 ¹ ₂	95 ¹ ₄	
Morris & Co—1st s f 1939.....	4 ¹ ₂																									
New York Dock—50-year.....	4							75	75	71	71						72	72	72 ¹ ₄	72 ¹ ₄	74 ³ ₄	74 ³ ₄	73 ¹ ₂	75	74	75
Niagara Falls Power.....	5	101	101			100 ⁷ ₈	100 ⁷ ₈			100 ¹ ₄	101	100	100	100 ⁷ ₈	100 ⁷ ₈	100	101	100	100			101	101			
Niag Lock & Ont Power—1st.....	5			91 ¹ ₄	91 ¹ ₄	89 ¹ ₂	89 ¹ ₂																			
Ontario Power N F—1st.....	5	94	95 ¹ ₄	95 ¹ ₄	95 ³ ₈	94	95	93 ¹ ₂	94	93 ¹ ₄	94	92 ³ ₄	94 ¹ ₂	94	94 ¹ ₄											
Ontario Transmission.....	5	90	90	90	90			86 ¹ ₈	86 ¹ ₈																	
Public Service Corp N J.....	5	86 ³ ₈	89 ¹ ₄	87 ¹ ₂	88 ¹ ₄	87	88 ¹ ₄	87 ¹ ₂	88 ¹ ₄	87 ¹ ₂	88 ¹ ₄	87	87 ¹ ₄	86 ¹ ₂	87	86 ¹ ₄	87	86 ¹ ₄	88	87 ¹ ₂	88 ¹ ₄	88 ¹ ₄	91	89 ³ ₈	90 ³ ₈	
Ray Cons Copp—conv 1921.....	6	103	106 ³ ₄	105	107	104 ¹ ₈	110 ¹ ₂	110	130	112 ¹ ₂	122 ¹ ₂	119	128 ¹ ₂	114	120	112 ³ ₄	119	112 ¹ ₂	125	125	140	126	137	120 ¹ ₄	129	
Tennessee Copper—1st conv.....	6																									
TELEGRAPH																										
Amer Telep & Teleg coll tr.....	4	87	89	87 ¹ ₄	89 ¹ ₈	87	88 ¹ ₄	87 ¹ ₄	89 ¹ ₄	87	89 ¹ ₈	87	88 ¹ ₂	86 ¹ ₂	88 ¹ ₈	88	89	87	88 ¹ ₄	88 ¹ ₄	90 ¹ ₄	89 ⁷ ₈	91 ¹ ₂	90 ¹ ₂	91 ¹ ₂	
Convertible 1936 gold.....	4	95	95	91 ¹ ₄	93 ³ ₄	93 ¹ ₈	94 ¹ ₄	94 ¹ ₄	96	92	95 ¹ ₂	92 ¹ ₈	96	93	95	95	98 ¹ ₂	95	97	97 ¹ ₂	95 ¹ ₂	99	101	100	100 ¹ ₂	
20-year convertible 1933.....	4 ¹ ₂	96	99 ⁷ ₈	97 ¹ ₄	100 ¹ ₄	97 ¹ ₄	100 ¹ ₈	99	103 ¹ ₄	99	101 ³ ₄	100	103	99 ³ ₈	101 ¹ ₂	101	103	100 ³ ₈	103 ³ ₄	103 ¹ ₄	104 ³ ₄	104	109 ¹ ₄	106 ¹ ₄	107 ¹ ₂	
Cent District Teleg—1st.....	5	98 ³ ₈	99	98 ¹ ₂	98 ¹ ₂	98 ¹ ₂	99	98 ³ ₄	98 ³ ₄	99 ¹ ₈	99 ¹ ₈	96	96 ³ ₄	96 ¹ ₂	97 ¹ ₂	96 ¹ ₂	97	97	97 ¹ ₄	96 ¹ ₂	97 ¹ ₂	100	101 ¹ ₄	101 ¹ ₄	102 ¹ ₂	
Cumberland T & T—1st.....	5	95	97 ³ ₈	96 ¹ ₂	97 ¹ ₂	96 ¹ ₂	97	96	97	96	96 ³ ₄	96	96 ³ ₄	96 ¹ ₂	97 ¹ ₂	96 ¹ ₂	97	97	97 ¹ ₄	96 ¹ ₂	97 ¹ ₂	97 ¹ ₂	99 ¹ ₄	98 ¹ ₂	99 ¹ ₂	
Keystone Telephone—1st.....	5																									
Metrop Telep & Teleg—1918.....	5	100 ¹ ₄	100 ³ ₄			100	100 ¹ ₂							100 ¹ ₂	100 ¹ ₂			101	101	100 ³ ₄	101 ¹ ₄	101 ¹ ₄	101 ¹ ₂	101 ¹ ₂	101 ¹ ₂	
Michigan State Teleg—1st.....	5	97 ¹ ₄	98	98 ¹ ₄	98 ¹ ₂	98 ¹ ₂	99	98 ³ ₈	98 ³ ₄	99 ¹ ₄	99 ¹ ₄	99	99	98	98	98 ¹ ₂	98 ¹ ₂	98 ³ ₈	99	98 ¹ ₂	99 ¹ ₂	99 ¹ ₄	99 ¹ ₄	99	100	
N Y & New Jersey Teleg.....	5													101 ¹ ₂	101 ¹ ₂											
N Y Telephone—1st 1939.....	4 ¹ ₂	94 ¹ ₄	96 ¹ ₄	94 ¹ ₂	95 ³ ₄	94 ³ ₈	96 ³ ₈	95 ³ ₄	97 ¹ ₂	95 ¹ ₂	97 ³ ₈	94 ³ ₈	97	94	95 ¹ ₂	94 ¹ ₂	95 ³ ₈	94	97 ¹ ₄	96 ¹ ₂	97 ¹ ₄	96 ³ ₈	99	98 ¹ ₄	98 ³ ₈	
Pacific Teleg & Teleg—1st.....	5	94 ¹ ₄	97 ³ ₈	97 ¹ ₄	97 ³ ₈	96 ³ ₈	97 ³ ₈	96 ¹ ₄	98	96	98	96	97 ³ ₈	97 ¹ ₂	97 ³ ₈	97	97 ³ ₈	96 ³ ₈	97 ¹ ₂	96 ³ ₈	98 ¹ ₄	99 ¹ ₄	99 ¹ ₄	100	100	
Southern Bell T & T—1st.....	5	96 ¹ ₄	98	97 ¹ ₂	99	97 ¹ ₄	98 ¹ ₈	97 ³ ₈	97 ³ ₈	97	98 ¹ ₂	97 ¹ ₂	98	97 ¹ ₂	97 ³ ₈	97	97 ¹ ₂	97	97 ¹ ₂	97	98	97 ¹ ₂	99	99	100	
West Union Teleg—1938.....	5	96 ¹ ₄	97	96 ¹ ₄	97 ¹ ₂	96	97 ¹ ₂	97	97	96	96 ³ ₄	96	97	95	95 ¹ ₄	95	97 ¹ ₄	96	98	97 ¹ ₂	99 ¹ ₄	99				

Bonds.		January		February		March		April		May		June		July		August		September		October		November		December		
		<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>	
New York State—																										
<i>Highway Improvement.</i>																										
4½s	-----1963	108¼	108¾	108¾	108¾	108¾	108¾	108¾	109½	108	109¾	109	109¾	108¾	109¾	108¾	109½	109½	110½	109½	110¼	109½	112¼	112½	112½	112¾
4½s, registered	-----1963	---	---	108¾	108¾	---	---	104½	104½	---	---	104½	104½	104¼	104½	104¼	104½	104¾	104¾	---	---	105½	105½	106	106	
4½s	-----1965	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
4s	-----1962	100	100¾	---	---	---	---	---	---	100½	100½	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
4s	-----1961	---	---	100	100½	99¾	99¾	100½	100½	---	---	100½	100½	---	---	101½	101½	100¾	100¾	---	---	---	---	---	---	
4s, registered	-----1961	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
4s	-----1958	99¾	100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
4s, registered	-----1958	---	---	100¼	100¼	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
<i>Canal Improvement.</i>																										
4½s	-----1964	108¼	110	108¾	109½	108¾	109	108¾	109¾	108½	109¾	108¾	109¾	109	109¾	109½	109½	109¾	110½	109½	109¾	109¾	111	112¼	113	
4½s, registered	-----1964	---	---	108¾	108¾	108¾	108¾	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
4½s	-----1965	---	---	---	---	104½	104½	104½	104½	104½	104¾	104½	104½	104¼	104½	104¼	104½	104	105	105	105¾	105	105½	---	---	
4½s, registered	-----1965	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
4½s	-----1945	---	---	---	---	---	---	104¼	104¼	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
4s	-----1962	100	100¾	100	100½	---	---	---	---	---	---	100½	100½	100½	100½	---	---	---	---	---	---	---	---	---	---	
4s	-----1961	100½	100½	100	100¼	99¾	100½	99¾	101½	101	101	101	101	101½	101½	101½	101½	---	---	---	---	---	---	---	---	
4s, registered	-----1961	---	---	---	---	---	---	---	---	100¾	100¾	100¾	100¾	---	---	---	---	---	---	---	---	---	---	---	---	
4s	-----1960	100	100½	100	100	99¾	99¾	99¾	100½	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
4s, registered	-----1960	---	---	100½	100¾	---	---	100½	100½	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
<i>Palisades Park.</i>																										
4s	-----1961	---	---	---	---	---	---	100½	100½	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Virginia—																										
<i>Funded debt 2-3s.</i>																										
6s, deferred, Brown Bros & Co.	-----1991	---	---	---	---	---	---	---	---	---	---	---	---	---	---	81	81	---	---	85	85	86	90	88½	88½	
<i>Certificates</i>																										
-----	-----																									

[illegible]

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1915.

The tables on pages following show the highest and lowest prices monthly of all stocks sold at the Stock Exchange during the year 1915. The prices are compiled from actual sales made at the Board, and sales of round lots only are taken as a standard, except in case of those few stocks which are sold mainly in a small way, and for which no price would be obtained unless sales of small lots were taken.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December			
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
Atchisom Top & Santa Fe.....	100	93	96 $\frac{3}{4}$	92 $\frac{1}{2}$	95 $\frac{3}{4}$	94 $\frac{1}{4}$	100 $\frac{1}{4}$	99	105	96 $\frac{3}{4}$	102 $\frac{3}{4}$	99	102 $\frac{1}{2}$	98 $\frac{3}{4}$	102 $\frac{3}{4}$	100	104 $\frac{3}{4}$	100 $\frac{3}{4}$	105 $\frac{1}{2}$	103 $\frac{1}{2}$	108 $\frac{3}{4}$	106 $\frac{3}{4}$	111 $\frac{1}{4}$	105 $\frac{1}{4}$	108 $\frac{1}{4}$	
Preferred.....	100	96	98 $\frac{1}{2}$	96 $\frac{3}{4}$	99	97	99	98 $\frac{1}{2}$	100	98 $\frac{1}{2}$	101	98	101 $\frac{1}{4}$	96 $\frac{3}{4}$	98 $\frac{1}{2}$	98	99 $\frac{3}{4}$	97 $\frac{1}{2}$	101 $\frac{1}{4}$	99 $\frac{3}{4}$	101 $\frac{1}{4}$	101	102 $\frac{1}{2}$	99 $\frac{1}{4}$	101 $\frac{1}{2}$	
Atlantic Coast Line RR.....	100	99	107	99	106	98	104	105	113 $\frac{1}{2}$	104	112	105	106	98	104	99 $\frac{1}{2}$	105	102 $\frac{1}{2}$	112	109	115	114	116	113	115	115
Baltimore & Ohio.....	100	67 $\frac{1}{4}$	74 $\frac{3}{4}$	63 $\frac{3}{4}$	71	64 $\frac{1}{2}$	73 $\frac{1}{4}$	71 $\frac{1}{2}$	79 $\frac{3}{4}$	69 $\frac{1}{2}$	77 $\frac{3}{4}$	71 $\frac{1}{4}$	78 $\frac{1}{2}$	75	82 $\frac{1}{4}$	78 $\frac{1}{2}$	84 $\frac{3}{4}$	81 $\frac{1}{2}$	89 $\frac{1}{4}$	87 $\frac{1}{2}$	94 $\frac{3}{4}$	93	95 $\frac{3}{4}$	92	96	
Preferred.....	100	69 $\frac{1}{2}$	73 $\frac{1}{4}$	67	71	67 $\frac{1}{2}$	70 $\frac{3}{4}$	70	72 $\frac{1}{4}$	68	71 $\frac{3}{4}$	69	71 $\frac{3}{4}$	69 $\frac{1}{2}$	73 $\frac{1}{2}$	70 $\frac{1}{4}$	71 $\frac{3}{4}$	70 $\frac{1}{4}$	74 $\frac{3}{4}$	73 $\frac{1}{2}$	75 $\frac{3}{4}$	75 $\frac{3}{4}$	79 $\frac{1}{4}$	77	78 $\frac{1}{2}$	
Brooklyn Rapid Transit.....	100	84 $\frac{1}{2}$	88 $\frac{3}{4}$	85 $\frac{1}{2}$	88 $\frac{1}{4}$	86 $\frac{1}{4}$	90 $\frac{1}{4}$	88 $\frac{1}{4}$	93	84 $\frac{3}{4}$	90 $\frac{3}{4}$	87 $\frac{1}{2}$	90	84	88 $\frac{1}{2}$	83 $\frac{1}{4}$	87 $\frac{1}{4}$	83 $\frac{1}{2}$	86 $\frac{3}{4}$	83 $\frac{1}{2}$	88 $\frac{1}{2}$	88	92 $\frac{1}{2}$	87 $\frac{1}{2}$	90 $\frac{1}{2}$	
Buffalo Roch & Pittab.....	100	85	90	85	90	85	90	85	90	85	90	85	90	85	90	85	90	85	90	85	90	85	90	85	90	85
Preferred.....	100	85	90	85	90	85	90	85	90	85	90	85	90	85	90	85	90	85	90	85	90	85	90	85	90	85
Canadian Pacific.....	100	154 $\frac{3}{4}$	168 $\frac{3}{4}$	153 $\frac{3}{4}$	159 $\frac{3}{4}$	153 $\frac{1}{4}$	165	160 $\frac{1}{2}$	174	152 $\frac{1}{4}$	166 $\frac{3}{4}$	141 $\frac{1}{4}$	157 $\frac{1}{2}$	138	147 $\frac{3}{4}$	144	158 $\frac{3}{4}$	150	163 $\frac{1}{2}$	155 $\frac{3}{4}$	185 $\frac{1}{2}$	181 $\frac{1}{4}$	194	178	184 $\frac{1}{2}$	
Canada Southern.....	100	56	56	56 $\frac{1}{2}$	56 $\frac{1}{2}$	56	56	56	56	56	60	56	60	56	60	54	55 $\frac{1}{2}$	54	54	54	54	55	58 $\frac{1}{2}$	58 $\frac{1}{2}$	61	61
Central of New Jersey.....	100	324	325	324	325	324	325	324	325	300	300	300	300	275	275	250	250	250	250	300	301	300	301	290	305	305
Chesapeake & Ohio.....	100	41	46 $\frac{3}{4}$	40	44 $\frac{3}{4}$	40	46 $\frac{3}{4}$	44	49 $\frac{3}{4}$	39	47	37 $\frac{3}{4}$	41 $\frac{3}{4}$	35 $\frac{3}{4}$	41 $\frac{1}{2}$	40 $\frac{1}{4}$	47 $\frac{1}{2}$	46	51 $\frac{1}{2}$	50 $\frac{1}{4}$	62 $\frac{1}{4}$	60 $\frac{1}{2}$	64 $\frac{1}{2}$	61	64 $\frac{1}{2}$	
Chicago & Alton RR.....	100	9 $\frac{3}{4}$	9 $\frac{3}{4}$																							

1915—Continued.

STOCKS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
Chicago Milw & St Paul...100	86 1/2 93 1/2	83 1/4 89	84 1/4 90 7/8	88 1/4 98 1/4	85 1/2 96	88 93 1/4	77 3/4 91	80 86 3/8	81 3/8 89	86 95	93 1/8 96 1/4	92 101 1/8
Preferred.....100	124 1/2 130	123 127 1/2	123 1/4 125	125 128 1/2	123 128	124 7/8 127	122 126	121 127	120 7/8 125 1/2	124 7/8 129 1/2	129 3/8 133 1/2	130 1/2 135
Rights.....	5-82 5-82	7-64 1/8										
Chicago & North Western...100	122 129 1/2	122 127 1/4	121 127	127 3/8 132	124 1/2 130	125 128	118 1/2 125	123 1/4 128	125 1/2 130 1/4	127 132	131 3/8 135 1/8	130 135
Preferred.....100	175 175	166 170	167 170	208 1/4 388 3/8	15 21 1/8	15 21 1/8	10 10 1/2	13 24 1/2	163 170	178 25	14 7/8 24 1/2	14 20
Chic Rock Isl & Pacific.....100		19 21 1/2	18 1/4 36 3/4	114 114			115 115		115 115	116 1/8 119 3/4	119 1/8 123	120 120
Chicago St Paul M & O.....100							126 131	130 130	124 124	130 1/4 130 3/4	130 1/4 130 3/4	135 135
Preferred.....100							32 32	32 32	32 32	33 32	49 50 1/2	48 60
Cleve Cin Chic & St Louis...100	21 21	25 25	30 30	30 34 1/2	30 34	32 32	32 32	33 36	32 36	33 32	49 50 1/2	48 60
Preferred.....100	50 58	53 1/2 56	53 1/4 58	60 65	57 1/2 58	57 60	60 61	55 62	60 65	64 1/2 77	75 76	75 77
Cleveland & Pittsburgh.....50				79 1/2 79 1/2			78 1/2 78 1/2					79 1/4 79 1/4
Special guaranteed.....50												45 1/2 45 1/2
Colorado & Southern.....100	24 28	25 25 3/8	24 27 3/8	28 1/4 32	30 30	28 28	26 28	25 28 3/8	26 1/4 29	27 3/8 36	35 38 1/2	34 36 1/4
First preferred.....100	45 47	48 48	49 1/4 53	52 1/2 54 1/4	51 51	51 1/2 51 1/2	49 3/8 49 3/8	46 49	48 1/2 48 1/2	53 56 1/2	56 1/2 60	55 5/8 55 5/8
Second preferred.....100	37 37			45 49 1/2					35 35	41 45	48 1/2 52	50 50
Cripple Creek Central.....100											27 1/2 27 1/2	150 1/4 153 3/4
Delaware & Hudson.....100	142 152	144 1/2 149 1/2	145 149	149 1/2 153	146 1/2 150 7/8	146 148	142 147	138 1/2 149 3/8	139 1/8 144	140 1/4 152	151 1/4 154 1/8	150 1/4 153 3/4
Del Lack & Western.....50	199 1/2 212 1/2	205 209 1/2	205 212 3/8	212 214 7/8	202 208 1/2	205 212 1/2	210 211	207 1/2 207 1/2	206 207 1/2	210 212 1/2	212 1/2 238	220 236
Denver & Rio Grande.....100	4 7 1/2	6 3/8 7 1/4	6 7 1/2	7 9 1/4	8 8 1/8	5 7	5 1/2 5 3/8	5 6 1/4	7 8 1/2	6 1/8 10 7/8	10 1/8 16 1/2	14 15 1/4
Preferred.....100	6 1/2 13 3/8	10 11 1/2	9 1/4 15	13 18 1/4	12 15 1/4	8 12 3/8	7 9 1/4	7 12 1/2	8 12	10 1/2 19 1/4	18 1/4 29 3/8	24 29 1/8
Des Moines & Ft Dodge.....100		4 7	5 7	7 7 1/4			6 1/8 6 1/8					
Preferred.....100			29 1/2 29 1/2	35 37								
Detroit & Mackinac.....100			60 1/4 60 1/2	52 1/4 61	58 60	60 61	70 70					
Detroit United Ry.....100				8 10	8 1/2 8 3/8		2 2	4 5 3/8	5 6	6 8 3/8	6 1/2 8 1/4	6 7 1/2
Duluth S S & Atlantic.....100	5 5	4 4		4 1/2 5	4 1/2 4 7/8	4 4	2 2	4 5 3/8	5 6	6 8 3/8	6 1/2 8 1/4	6 7 1/2
Preferred.....100	7 10	7 1/2 7 1/2		8 10	8 1/2 8 3/8		4 4	7 10	8 1/2 12 3/4	9 13 1/4	12 1/2 15 1/2	13 13
Erie.....100	21 1/2 23 1/4	19 7/8 23 1/4	20 25 3/8	25 1/4 30	22 1/2 28 3/8	24 1/4 27 3/4	24 1/4 27	26 1/8 30 1/2	28 33 3/8	31 1/2 44 1/8	40 1/8 45 3/8	40 3/8 44 3/4
First preferred.....100	33 3/8 37 1/2	32 1/4 36 3/4	33 1/4 41	40 1/2 46 3/8	37 44 1/4	39 1/4 42 1/4	38 1/4 41 3/8	40 1/4 45 3/8	43 3/8 50 1/2	55 3/8 59 1/2	55 1/8 59 1/4	50 54 1/4
Second preferred.....100	28 30 1/4	27 29	29 31	32 1/2 37 1/4	30 1/4 37 1/4	34 1/4 36	30 3/4 33 1/8	33 37	35 41 3/4	40 50	47 1/4 52 1/4	50 54 1/4
Erie & Pittsburgh.....50												62 1/2 62 1/2
Great Northern preferred.....100	112 1/2 118	112 1/4 116 1/8	113 1/4 119	117 122 3/4	114 1/2 121	117 120	114 1/2 118 1/2	116 120 3/8	117 1/2 122 3/8	118 1/4 125 1/2	123 1/2 128 3/8	124 1/2 127 1/4
Iron Ore Properties.....100	25 1/4 35 3/4	28 1/2 34 1/8	30 3/8 36	34 1/4 41 3/8	29 37 3/4	31 37 3/4	33 1/4 43 3/8	38 1/2 45	40 1/2 50 1/2	44 1/2 54	46 1/2 52 1/4	47 3/8 51 7/8
Havana Elec Ry, L & P.....100			71 73	79 79	80 81 3/8	81 1/2 81 1/2	81 82	84 84	85 85		87 88 1/4	99 1/2 99 1/2
Preferred.....100				95 96	96 1/2 97 3/4	97 3/8 97 1/2	98 1/2 98 1/2	100 1/4 100 1/4	100 101	100 1/4 100 1/2		
Hocking Valley.....100				112 118								
Illinois Central.....100	107 110	103 108 3/4	102 1/2 109 1/4	108 1/4 113	105 110 1/8	106 108 1/2	99 103 3/8	100 104 7/8	102 108	105 1/4 110	107 1/8 110 1/2	106 108 3/4
Interboro Consol Corp.....100							18 1/2 21 1/4	19 1/2 22 3/8	19 1/2 22 3/8	21 1/2 25 1/2	21 1/2 25 1/2	21 1/2 25 1/2
Preferred.....100							75 76 1/2	70 75 3/8	71 1/2 76	73 1/4 77	73 3/8 80 3/4	77 1/8 80 1/8
Inter-Met vot trust cts.....100	10 3/8 12 1/2	11 1/4 13	12 14 1/2	14 1/4 24 1/4	17 1/4 23 1/4	21 1/4 24 3/8	19 22 1/2	19 1/4 22 3/8	19 1/2 22 1/4	19 1/2 24	21 1/2 25	21 1/2 22 1/2
Preferred.....100	49 53 3/8	52 7/8 58 3/4	55 3/4 66 1/4	65 3/8 75 3/8	62 1/2 73 3/4	71 3/4 77 3/8	71 75 3/4	73 1/2 77	76 3/4 78	78 83 3/4	82 85	82 82
Iowa Central.....100		6 10		7 7	6 3/8 6 3/8							
Preferred.....100		18 18										
K C Ft S & M tr cts pref.....100		65 65		60 60	68 1/2 68 1/2					61 61		67 68 1/2
Kansas City Southern.....100	21 1/8 25 1/8	20 23	21 25	24 27 1/2	24 27 1/2	24 27	22 27 1/2	23 27 1/2	25 28 3/8	26 1/4 33 3/8	31 3/4 35 1/8	30 32 3/8
Preferred.....100	56 57 3/8	54 57	55 59	57 1/4 60 1/2	57 3/8 60 1/2	58 1/8 59 1/4	55 1/4 59 1/8	55 3/4 60	57 3/4 61	58 1/8 64 1/2	62 3/8 65 1/2	63 1/8 64 7/8
Keokuk & Des Moines.....100		6 1/2 6 1/2										
Lake Erie & Western.....100	5 7 1/8		6 3/4 7 3/8	7 9 3/8	8 8 3/4		6 7	6 1/2 6 1/2	7 9 1/2	9 14	13 14 1/4	13 16 3/8
Preferred.....100				20 23 1/4	19 21 1/2		19 1/8 19 1/8		21 23 1/8	21 32 1/8	30 33	29 41 1/2
Lehigh Valley.....50	65 1/2 69 1/2	64 3/8 68 1/2	66 69 7/8	67 73 1/4	67 71 3/8	70 73 1/8	69 72 1/8	69 74	71 73 1/4	72 81 1/2	78 1/4 83 1/4	80 83
Long Island.....50	15 19 1/2		17 1/2 18 3/8	16 1/2 18	18 3/8 18 3/8	17 1/8 17 1/8	15 16 1/2	15 1/2 22	20 1/4 24 1/4	21 1/4 27 3/8	22 27 3/8	21 23 3/8
Louisville & Nashville.....100	112 121 1/2	112 117 3/8	110 120	117 1/2 125 1/2	113 121	117 120	104 1/2 117 1/2	110 116	115 1/4 122	121 1/8 130 1/4	126 130 1/2	127 130 1/4
Manhattan Railway.....100	128 128	129 129	127 128	127 1/8 129	127 128 3/4	125 129	125 126	126 127 1/4	127 127 1/4	127 1/2 129 3/8	128 130 1/2	130 1/4 132
Michigan Central.....100		100 100										
Minneapolis & St Louis.....100	10 1/2 14	10 1/2 19 3/8	13 16 3/8	14 1/4 18 3/8	14 1/2 16	13 1/4 16 3/8	12 15	14 16	8 14 1/2	12 1/2 16 1/4	16 18	14 1/4 16
Preferred.....100	25 27	25 49	33 43	40 43 3/8		37 43	34 34	32 37	24 30	26 32 3/8	33 3/4 40	34 36
Minn St Paul & S S M.....100	106 116	109 112 1/2	110 117 1/4	116 122 1/2	115 120	115 1/4 118 1/4	106 1/4 118	116 124	117 123	118 125	122 1/2 126 1/2	122 125
Preferred.....100	126 128			128 132	125 125	123 123	127 131 3/8	127 132	123 1/2 128 1/2	125 128 1/2	127 1/2 132 1/2	131 136
Leased line certificates.....			75 75	77 1/2 78					70 70 1/4	70 74 3/4		75 75
Missouri Kansas & Texas.....100	7 1/2 12 1/2	10 11 3/8	9 1/2 14 1/8	10 1/4 15 1/4	11 1/8 14	8 1/2 12 1/2	5 9 1/2	6 8 3/8	4 8 3/4	7 1/8	6 8 3/4	6 7 3/8
Preferred.....100	26 33	30 1/2 31 1/4	26 36 1/4	26 40	29 34 3/4	24 31 1/2	13 1/4 24 1/2	16 1/4 21	10 1/8 18	11 1/4 16 3/8	15 18 1/4	15 17 1/4
Missouri Pacific.....100	26 3/8 15 1/4	9 1/8 12 3/8	10 1/4 14	12 1/4 18 1/4	10 1/4 15 1/2	6 3/8 12 3/8	1 1/4 6 3/8	1 1/4 5 3/8	3 1/4 4 3/4	3 1/2 5 3/4	5 1/4 8 3/8	3 1/8 6 3/8
Certificates of deposit.....											5 1/2 7 1/2	3 6 1/8
Morris & Essex.....50			83 84	84 88 1/4	90 90	82 1/2 82 1/2	81 1/2 85	80 81	81 1/2 81 1/2	81 81	82 82 1/2	83 83
Nashv Chatt & St Louis.....100	125 126	125 1/4 125 1/4	125 125	121 125 1/2	125 1/2 125 1/2	120 124	120 1/2 120 1/2	120 120	122 1/2 122 1/2	125 1/4 125 1/4	133 133	134 134
Nat Rys of Mex pref.....100	23 23			19 20					14 1/2 14 1/2	19 1/2 19 1/2	25 25 1/2	25 25 1/2
Second preferred.....100	4 3/8 4 3/8		5 6	6 7	6 1/2 7	7 1/4 7 1/2	4 3/4 6	4 3/4 6 1/4	5 5	6 1/2 9 3/4	8 3/4 9 3/4	8 9 1/2
N Y Central & Hud River.....100	84 3/4 92 3/4	81 3/8 90 1/2	81 1/2 87 3/4	83 1/4 92 1/2	81 3/8 90	85 90 3/8	82 1/2 89 1/4	88 92 1/2	91 98 1/2	96 3/8 103 3/8	100 104 1/2	101 1/2 110 1/2
N Y Chicago & St Louis.....100	35 36		32 34 1/2	35 36 1/2	34 35	30 31 1/2						
First preferred.....100												
Second preferred.....100												
N Y Lack & Western.....100		112 113 3/8		116 116								118 118
N Y N H & Hartford.....100	49 57	43 52 1/4	45 62 1/2	59 1/4 71 1/4	60 68 3/8	60 1/2 67 1/4	55 65 1/2	61 67 3/4	65 1/2 70 3/8	68 89	72 3/8 83	73 3/4 77 3/8
N Y Ontario & Western.....100	21 1/4 24 3/8	22 23 3/8	23 1/2 28 1/4	27 35	25 1/2 32 3/4	27 3/4 31	25 7/8 28 1/2	24 1/2 29 7/8	26 1/8 29 1/2	27 1/4 32 3/8	30 33 1/2	29 1/2 31 3/8
Norfolk Southern.....100		25 25	20 20	15 1/2 15 1/2			17 17	17 17	15 15	18 20	20 21 1/4	21 27
Norfolk & Western.....100	99 1/2 103 1/2	99 7/8 103 1/2	100 1/4 103	101 1/4 106 1/4	101 105 3/4	102 104	101 7/8 106 1/2	104 1/8 109 1/4	106 115 7/8	113 119 3/8	116 1/2 122 3/8	116 1/2 122 3/8
Preferred (adjustment).....100	85 85 1/2		85 85 1/2	86 3/8 86 1/2	85 1/2 85 1/2	89 90			80 1/2 81 1/4	83 1/2 83 1/2	84 3/4 85 3/4	83 3/4 86 1/4
Northern Central.....50	42 3/8 42 3/8											
North Ohio Trac & Light.....100												68 68
Northern Pacific.....100	100 107	99 1/8 105 1/8	100 1/4 106 1/2	104 1/2 112 3/8	102 1/8 11							

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STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Wheeling & L Erie sec pref. 100	3	6	3 1/2	4 1/2	4	5	2 7/8	4 7/8	2 3/4	3 1/8	1	3 1/2	1	1 3/4	5/8	3	2 1/8	3	2 1/2	5 7/8	4	8 1/8	5	6 1/2
Wisconsin Central 100	33	39 7/8	30 3/8	35 1/4	31 7/8	36	32 3/4	37 1/2	31 1/2	35	31 1/2	33 1/2	28	31	30 1/4	36	32	35	34	43	39	45	37	40
EXPRESS.																								
Adams 100	80	80	82	82	81 3/8	85 1/4	89 7/8	96	80	91	85	89	89	95	95	100	95	102	95	104	102 7/8	120	120	145
American 100	90	95	83	83	83	93	93	97	83 1/4	85	63	65	60	67	93	100	96	104	100 1/8	111 1/8	110	133 3/4	125	130
United States 100	71	71	65	70	70	73 1/4	65	69	62 1/4	66 1/4	63	65	60	67	62	67	65 1/8	69 1/2	64	68 1/2	43 1/2	45 1/8	43 1/4	49 1/2
Wells, Fargo 100	77 1/8	85	80 3/8	85	85	94 3/4	94 1/2	100	90	90	93	97	94	100	98	110 1/4	107	113	112	123	123 1/4	134 7/8	125	132
COAL AND MINING.																								
Alaska Gold Mines 10	26 1/8	29 1/8	27 1/4	30 1/2	28 3/8	35 1/2	34 1/8	40 1/2	29 1/2	39	33	38 7/8	32 1/2	38 1/2	32	35 1/8	32	35 1/2	12	13	10 1/8	13 1/2	9 3/4	11 1/2
Alaska Juneau Gold 10	51 1/4	58 1/8	50 3/8	55 1/4	53 1/4	63 3/8	61 1/4	79 1/2	62 3/8	77 3/8	64 1/4	77 1/2	69 1/4	75 1/4	64	76	---	---	23	23	25	25	---	---
Amalgamated Copper 100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Amer Coal of Allegheny 25	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Amer Zinc Lead & Smelt. 25	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Anaconda Copper Mining 50	225	28 1/8	224 1/4	27 7/8	225 1/4	29 1/4	228 1/2	39	229 1/8	36 7/8	230 1/2	37 1/2	65 1/4	72	66	74 7/8	69 1/4	74 3/4	70 3/8	83 7/8	81 7/8	91 1/8	84 1/4	91 1/4
Batopilas Mining 20	7 1/8	7 3/8	1 1/2	1 3/4	1 1/2	1 3/8	2	2	7 1/8	11 1/4	1	1 7/8	1 1/8	1 3/8	1	1 3/8	1 1/8	1 7/8	1 1/8	1 3/4	1 1/4	3 1/8	2 1/8	4 1/2
Burns Bros 100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Preferred 100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Butte & Superior Cop, Ltd. 10	---	---	---	---	---	---	---	---	53	73	67 1/2	79 7/8	66	73	56 1/2	71 1/2	56 3/4	68	58 7/8	68 3/4	64 1/2	74 7/8	63	74
Chile Copper 25	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Chino Copper 5	32 3/4	37 1/2	34	36 3/4	35	40 3/8	39	49 3/4	39 1/2	47 1/4	43 1/4	48	43 1/4	46 7/8	43 1/2	47 1/2	43 3/8	47 1/2	45 3/8	53	51 1/2	57 3/8	51	55 7/8
Colorado Fuel & Iron 100	21 1/4	27	23	26 3/8	23	28 1/4	27	36 1/2	7c.	9c.	8c.	21c.	9c.	14c.	7c.	17c.	10c.	16c.	9c.	15c.	---	---	---	---
Comstock Tunnel 2	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Dome Mines, Ltd. (The) 10	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Federal Min & Smelting 100	9 3/4	10	---	---	8	9 3/4	9 1/2	15	10	12 1/2	12	60	24	36	25	35	25 1/4	32	28 1/4	37	30	35 1/2	32 1/8	32 1/8
Preferred 100	29 3/4	30	24 1/2	28	20	29 1/2	29 1/4	34	34 3/4	34 3/4	33	65	42 1/8	53 3/4	41 1/2	52	43	51 1/2	48 3/8	53 1/2	50 1/8	56 7/8	50	54
Granby Cons M S & P, Ltd. 100	---	---	---	---	---	---	---	---	79 1/4	79 1/4	79 1/4	79 1/4	88	91	---	---	---	---	---	---	---	---	---	---
Greene Cananea Copper 100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Guggenheim Exploration 25	45 1/8	52 3/8	48 3/8	52 1/4	49 1/4	54 7/8	53 1/2	64 1/2	54	62 1/2	58 1/2	67 1/2	59 1/2	63 3/8	59 1/4	68 3/8	63 1/2	68	64 3/8	73	69 3/8	80 1/8	222	83
Homestake Mining 100	114	118	115 1/2	117	115	117	115 1/2	117 1/4	117	119	116 1/2	119 1/2	117 3/4	120	116 3/4	118	118	120	119 1/4	120	120	121 3/4	122 1/4	125
Inspiration Consol Copper 20	16 3/8	19 3/8	18	19 1/2	18 1/2	25 1/4	24 1/2	35 3/8	26	33 3/4	28 1/2	33 1/2	29 1/4	32 3/4	31 1/2	36 7/8	34 1/4	43 3/8	41 3/4	47 1/2	41 1/8	47 1/4	43 3/8	46 3/8
Miami Copper 5	17 1/4	19 1/2	18	19 1/8	19	24 7/8	23 7/8	29 1/8	22	27	25	27 1/2	26 1/2	28 3/8	24 1/2	27 1/2	26 1/8	29 3/4	29 1/2	35 3/8	32 1/2	35 3/8	32 3/4	36 1/8
Nevada Consol Copper 5	11 7/8	13 3/8	11 3/4	12 3/8	11 7/8	13	12 3/8	16 3/8	13 1/2	16	14 1/4	16 1/4	13 3/8	15	14	15 1/4	14	15	14 3/8	16	15 1/8	17	15 1/4	16 3/8
Ontario Silver Mining 100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Pittsburgh Coal of N J 100	15 1/4	18 1/4	17 3/8	21 3/8	19 1/4	21 3/8	20 3/4	24 1/4	18 1/8	23 7/8	21 1/4	24 1/4	21 3/8	26 7/8	24	38 1/8	32	37 3/4	36	42 1/2	29	39	33 1/2	37 7/8
Preferred 100	81 3/8	90	89 1/4	98	88	95 3/8	92	96 1/4	85 7/8	94	90	94 7/8	90	96 7/8	93	106 1/2	99	105 7/8	103 1/2	114	103 1/8	109 7/8	106	113 3/8
Quicksilver Mining 100	1	1 7/8	1	1	1 1/4	1 3/4	1 1/2	1 3/4	1	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2
Preferred 100	1 1/2	2 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Ray Consol Copper 10	15 1/4	18 1/4	15 7/8	17 3/8	16 3/8	19 3/4	19 1/8	26 1/8	20 1/2	24 3/4	22 7/8	26	22	24	21	24	21 3/4	25	24 7/8	27 1/4	25	27 1/2	24	25 7/8
Tennessee Copper 25	30 3/8	33 3/8	25 1/2	30 3/8	26 1/8	30 3/8	29 3/4	35 3/8	29	35 1/2	32 1/2	39 1/2	34	39 3/8	37 1/2	65	52 3/8	70	60 3/8	69 3/8	49 3/8	64 1/2	55 3/8	64 1/2
Utah Copper 10	48 1/2	55 3/8	49	54 3/8	51 1/2	57 3/8	56 1/8	73	59 1/8	69	63 3/8	70 1/2	63 3/8	68	63 1/4	69 1/2	65 1/8	70 1/8	67 1/2	73 1/4	70 3/4	81 1/8	77 3/8	81 3/4
Virginia Iron, Coal & Coke 100	---	---	36 1/2	36 1/2	40	44	41	45	37	42	36	46	40	49 7/8	48	64 7/8	58	66	62	74	60	73	60	67
VARIOUS																								
Allis-Chalm Mfg v t c. 100	7 3/4	11	9	9	8 1/8	13 1/8	11 1/4	20	12 1/8	19 3/8	15 1/2	19 1/4	16	33 7/8	30 1/8	46 1/2	36 1/4	48 1/4	40 3/8	49 1/2	27	42 7/8	30 3/4	34 3/4
Preferred v t c. 100	35	37	33	36	34	47	43	56 1/2	38	53 1/2	47	54 1/4	52 1/2	72	64	76	67	77 1/2	71 1/2	76 3/8	71 3/4	83	78 1/2	85 7/8
Amer Agricul Chemical 100	48	52 3/4	48 1/2	50 1/2	48	50 1/4	49 7/8	50	50	50 7/8	50	54 7/8	48 1/8	56 1/8	54	65	61	64 1/2	61 1/2	73	70	74 1/2	69 1/4	72 7/8
Preferred 100	90 1/2	91	91	91 1/2	90	91 1/8	91	93	92	93	93 1/2	95	93	94	93	95 1/2	95	97 1/4	95 7/8	99	97 1/2	101 1/8	97 1/2	100
American Beet Sugar 100	33 1/4	33 3/8	35 1/2	42	38 3/4	46	44 1/4	50 1/2	39 3/4	49 3/4	45	53 3/8	45	57 7/8	54 1/4	66 7/8	63 1/2	68 1/						

1915 Continued

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Cuban-American Sugar.....100	38	47	40	45½	40	52¼	51	63½	51	70½	68	91	86¾	125	103	125	113	123½	112	122	111	174½	140	177
Preferred.....100					93	95	94	98	96	100	101	101½	103	105	105	109	102	110	100	101	102	106	101½	106¾
Deere & Co preferred.....100	88	88½	88½	89			86	90½			90	90½	91½	92	92	95½	93	99	94	97	95¼	97	95¼	96½
Detroit Edison.....100	112	112	111¾	113	112¾	115¾	114	115¼	114	115	113¾	115½	114	115	114	116	126	127	124	134¾	130	133	132½	133
Diamond Match.....100																			100	100	116	122	103	120½
Distillers' Securities Corp.....100	10½	13¾	10	11½	5½	10½	6¾	15¾	11	17½	15¾	28½	20	29	24½	30¼	24½	34¾	32	50½	38½	49¼	45	49½
E I du Pont Powder pref.....100							90¼	91	91	92½	96	96	97¼	99	99	99	100	100						
Eastman Kodak.....100															605	605			69	78¾	70½	76½	63	72
Electric Storage Battery.....100																								
General Chemical.....100	165	165½	166¼	172	180	192½	186	215	202	215	215	220	224	290	287½	300	288	298¾	290	360	328½	340	315	315
Preferred.....100	108¼	108¼	108¾	108¾	106	107½	107½	109	108	109½	109½	110	110	110	109	110½	111	112	114¾	114¾	112¾	114	115¼	116
General Electric.....100	140	145¼	139	143¼	138	143	142¾	161½	145	162	151¾	175	161¼	177½	167¼	178½	170¾	178½	173	185½	174	183	172	178
Gen Motors vot trust cfs.....100	82	94½	82	94½	91¾	127	122	150	125	146½	135¼	159	153¾	189½	181	224	219¼	375	320	395	365	476	450	558
Preferred vot trust cfs.....100	90¾	96	94	96	94¾	103	100	105¾	97	101¼	98	102¾	101½	107	105	110¼	109¾	115½	111½	113½	113	115½	113	136
Goodrich (B F).....100	24½	32¾	29	33½	30¾	44¼	41	53¾	37¾	53½	42¼	55½	48¾	55	51¼	64¼	60½	74½	72	80¼	67¼	77¼	70½	77½
Preferred.....100	95	98¾	96½	97½	97	100½	100	102¾	101¼	102½	101¼	103	102½	105½	104½	108¼	107	109½	109¾	114½	111	113	111	114½
G W Helme.....100							175	175													165	165	185	185
Preferred.....100	112	112			112	112															114½	114½	112½	112½
Ingersoll-Rand.....100																								
Int Agric Corp v t c.....100					5½	6	5½	7¾			6	10½	8	14	9¾	24¾	18½	23¼	20¼	28½	24	29¼	22	29
Preferred v t c.....100	12¾	12½			8	14			17	17	20	30	25	30½	28	42	36	44½	46	66	54	67¾	55½	71¾
Int Harvester of N J.....100	92	99¾	92	98	90½	96½	96½	106¾	90	101½	95	114	96	98¼	98¾	111¾	105	109½	105¾	113½	107	113½	108¼	112¾
Preferred.....100	115	117	113	113	112	112	114	114	109¾	114			110	110			115½	117	117	117	118	120	117½	119¾
Int Harvester Corp.....100	73	73½	55	70	67½	73	65	80	60	73½	62½	64	60	62	60	70½	68	70¼	68	71	69	71	71	85
Preferred.....100	114	114			90½	100	100	100½	100	102½	97	97	99	99½					100	100	106	106	108	108
Int Mercantile Marine.....100	1	2½	1½	2	1½	1¾																		
Preferred.....100	4	8½	5	5½	5¼	5¼																		
Certificates of deposit																								
Preferred trust certifs																					55½	75¾	62¾	77½
Internat Nickel v t c.....100																	208½	219¾	190	223½	180	200	179¼	202
Preferred vot trust cfs.....100																	107	107	105½	110	108	108½	109½	109½
International Paper.....100	8	9¾	8	8¾	8½	9½	8½	12	8¾	11½	9¾	10½	8½	10½	9	11¼	9¼	11¼	9¾	11¼	11	12¾	11½	12¾
Preferred.....100	34	36	33	35	35	38¾	37½	43	35¼	41½	37	39½	34¾	38½	37	39¾	38	40¾	38	43½	42	48	45½	50¾
International Steam Pump.....100																								
Preferred.....100	5	5¼	6½	7¾	6¼	8½	6½	23	15	15														
Kayser & Co (Julius).....100	80	80	77½	80	79	81¾	81½	88	82½	87¼	83	85	80	80	76	78	80	83	83	84	84	85	82¾	82¾
First preferred.....100	107	107			108¾	108¾	108¾	109																
Kings County Elec Lt & P.....100			120½	121	120¼	121	121	123¼	122	124½	123	125	124	125	123½	125½	124	126	127½	128½	128½	130	126½	128¼
Kresge (S S) Co.....100	99	99	99	109¾	106½	123	122	127½	126½	139	133	135	134	137	137	160	160	180	185	249½	240	250	250	260
Preferred.....100			105¼	106	106	108	107½	109½	108	109	110	110	109¾	109¾	110	110	110¾	112	110¼	111	110	112	110	110
Lackawanna Steel.....100	28	30	28½	30	28½	35	33	45½	37	49	44	50¾	43½	52¾	50	72	67¼	94¾	77¾	91¾	67	85¼	80	84½
Laclede Gas (St Louis).....100	92¾	97	97	98	94½	97¾	96	106	99	104¼	101	102½	100	100	101	103¾	101½	103	102	105¾	103	105¼	102	105
Liggett & Myers Tobacco.....100	207	220			215	220½	220	231	220	232¾	222	225	223	225	222½	229	220	225¼	225½	250	246	259	247	260
Preferred.....100	113¼	119½	117	119	116½	118½	116¾	118	117½	118½	117	118½	116½	119	118	118½	118	119½	116	119	117	119¼	1187½	120
Loose-Wiles Biscuit tr cfs.....100	28½	31	16	23½	19½	22	20½	23	19½	21	18½	19½	17¼	18¼	19	20	25	23	29	26	29	23	26	
First preferred.....100	100	105½	86	95	90¼	95	95	97¾	91½	94½	89½	90¼	90	92½	90½	93	92	93	95	96	95	95½	93¼	98¾
Second preferred.....100					65	65	60½	65			60	60½	60	60			60	60	64¾	67½	65	65	55	65
P Lorillard.....100	165½	180	175	175	172	184	175	183½	169	170					170	176¼	175	175	170¼	182½	182	189	180	187
Preferred.....100	112¼	118	115	115	117	118	117	117½	113¾	117½	116½	117½	114	116½	115½	115½	112	116	113	115	115	115½	115½	115½
Mackay Companies.....100	72¾	75	74	76	74	74	75½	82	77	82¾	79	81	76	79¾	76	76½	77	79	77¾	79½	80½	84	79	80½
Preferred.....100	67¾	69¾	65	67½	66	68	67¾	69	66¼	66¾	66	67½	65	66	66	68	67	67½	64¾	66½	65	66	65½	66¾
Manhattan Beach.....100			2	2																				
Manhattan Shirt.....100	50	51	50	50	50	50½	50	69¼	58	62¼	52	54	51	53			59	59			62½	62½	61	66
Preferred.....100	101	101	101½	101½			101	101			102½	103¾	101½	102							107½	108		
Maxwell Motor trust ctf.....100	15¼	19	17½	25	24¾	47	42	58	35	54¼	39½	47¾	29	40½	31	49	42½	57½	52¾	92	62½	83	71½	78¾
First preferred trust ctf.....100	43¼	59	55	63	63¾	83	80	87¾	75	87¼	84¾	89	80	85	82½	92¾	87	94¾	92	103	96½	102¾	89	103¾
Second preferred trust ctf.....100	18	23¾	21	26	25	28¾	35	43¾	28½	44	34	40	27½	35¾	30½	40	35½	49¼	43½	68½	50	63¾	60	65¼
May Department Stores.....100			52½	52½	43	56	40	49	42	44¾	38	41	35	38	35	38	45½	52¾	51	53¾	50	63¾	60	65¼
Preferred.....100	97	97	96	96	96	98½	94¾	96½	95	96½	96½	98	95½	95½	95	96	96	96	97	98	102	102	104	106½
Mexican Petroleum.....100	51	74¼	62¼	77	65	74¼	67¼	97	63	89	65¾	79½	68	77¾	74	87¾	81¼	92½	85	97	84	95¼	90½	124½
Preferred.....100	67	77½	74	80½	75	79½	78	94	75½	88	84	84¾	77	77	78	86	86	87	85½	88	85¼	90	86	104½
Montana Power.....100	42	46¼	45½	52	48½	54½	50¾	55¾	45¾	53	48½	52¼	46	49¼	48	55¾	54½	60½	56½	61	58½	69¼	69½	79¾
Preferred.....100	99	101	99½	101½	99	101½	100½	103	101	101½	102	102½	102	103	102	108¾	105	107½	106	107½	103½	114	108	114
National Biscuit.....100	121	132	118	127½	119½	123	116	125	116	122¾	118	120	119	121	118	122½	120	130	123	131½	125	128½	124½	127¾

1915—Concluded.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
U S Realty & Improve't.....	100	48 50	36 41		40 ⁷ / ₈	49 ¹ / ₈	40 ¹ / ₄	48	38	43	35	42 ³ / ₈	35	35 ¹ / ₂	33	39	25	36 ³ / ₈	30	38	36	44 ¹ / ₄	39 ¹ / ₂	43	
U S Reduction & Refining.....	100						1 ¹ / ₄	1 ³ / ₄				1 ¹ / ₂	10 ³ / ₄	2	4 ¹ / ₄	2	4 ³ / ₄	2 ¹ / ₄	5	2 ¹ / ₂	4 ¹ / ₂	3	5 ¹ / ₂	3 ¹ / ₄	5
Preferred.....	100						1	5 ³ / ₈				1	10 ¹ / ₄	3	4 ³ / ₈	3	6 ¹ / ₂	2 ¹ / ₂	5 ³ / ₈	3 ³ / ₈	6 ¹ / ₄	3 ¹ / ₂	5 ¹ / ₂	3 ¹ / ₈	5
U S Rubber.....	100	51 ⁷ / ₈	59 ³ / ₈	53	58 ³ / ₄	53 ³ / ₈	66 ¹ / ₂	64 ¹ / ₂	74 ³ / ₄	56 ¹ / ₂	71	48 ¹ / ₂	67 ¹ / ₄	4	53 ³ / ₄	45 ¹ / ₄	54 ¹ / ₂	49	54 ⁷ / ₈	52 ¹ / ₂	56 ¹ / ₂	52 ¹ / ₄	58 ³ / ₄	53 ¹ / ₈	56 ¹ / ₄
First preferred.....	100	102	104 ¹ / ₂	101 ¹ / ₈	103 ⁷ / ₈	102	106	105 ³ / ₄	110	104	107 ⁷ / ₈	105 ¹ / ₈	108 ³ / ₈	102	106 ³ / ₈	102 ¹ / ₈	105 ¹ / ₈	103	108 ¹ / ₂	106	108 ³ / ₄	106 ¹ / ₂	108 ¹ / ₄	107 ³ / ₈	110
Second preferred.....	100																								
United States Steel.....	100	40	53 ³ / ₈	38	44 ³ / ₄	42 ³ / ₄	49 ³ / ₄	47 ³ / ₄	60 ⁷ / ₈	48 ¹ / ₄	60 ⁷ / ₈	53 ¹ / ₄	64	58 ¹ / ₈	68 ¹ / ₈	66 ³ / ₈	77 ³ / ₈	73 ³ / ₄	79 ³ / ₄	76 ³ / ₄	88 ¹ / ₄	83 ³ / ₈	88 ³ / ₄	84 ¹ / ₂	89 ¹ / ₂
Preferred.....	100	102 ¹ / ₂	109	102	105 ¹ / ₈	103 ³ / ₄	106 ¹ / ₄	105 ¹ / ₂	110 ³ / ₄	104 ³ / ₈	110 ¹ / ₄	106 ¹ / ₈	112 ³ / ₈	109 ¹ / ₈	113	110	113 ¹ / ₄	111 ¹ / ₈	114 ¹ / ₈	113 ¹ / ₄	117	115 ¹ / ₈	116 ³ / ₈	115 ¹ / ₈	117
Virginia-Carolina Chem.....	100	15	22 ³ / ₄	19 ¹ / ₈	22 ³ / ₈	19	23 ³ / ₄	22 ¹ / ₂	31 ¹ / ₄	27	37	29	34 ⁷ / ₈	28	36 ¹ / ₂	32 ¹ / ₈	41 ⁷ / ₈	36	41 ¹ / ₂	39	52	43 ³ / ₈	51	45 ¹ / ₂	50
Preferred.....	100	80	88	81 ¹ / ₂	85	82	89 ⁷ / ₈	90	96	95	101	96	100	96	102	100	102	102	110	107	110	108 ¹ / ₄	113	111	113 ⁷ / ₈
Vulcan Detinning.....	100	5	5					7	7	8 ¹ / ₈	8 ¹ / ₈	11	15					13	16 ¹ / ₄	14	19	12	10	10	
Preferred.....	100	21	21									35	35							35	40 ¹ / ₂	43	43		
Ward, Montg. & Co, pref.....	100							112	112 ¹ / ₂									113 ¹ / ₂	113 ¹ / ₂						
Western Union Telegraph.....	100	57	63 ⁷ / ₈	61	64 ⁵ / ₈	62 ³ / ₄	67	65	70 ⁷ / ₈	63 ⁷ / ₈	69 ¹ / ₂	65 ¹ / ₈	68 ³ / ₈	65 ¹ / ₄	70 ¹ / ₄			68	75 ¹ / ₄	74	77 ³ / ₄	75 ¹ / ₈	81	81 ³ / ₈	90
Westinghouse Air Brake.....	50																	140	141 ¹ / ₂	141 ¹ / ₂	143	143	143		
West'h'se El & Mfg assent.....	50	33 ¹ / ₂	37	32	36 ¹ / ₈	33 ¹ / ₄	36 ¹ / ₄	31 ¹ / ₈	54	39 ¹ / ₂	53 ¹ / ₂	45 ¹ / ₂	50 ³ / ₄	47 ³ / ₄	56 ³ / ₈	54 ¹ / ₂	60 ³ / ₈	56 ³ / ₈	63 ³ / ₄	62 ¹ / ₂	74 ³ / ₈	63 ³ / ₄	72 ³ / ₄	66 ³ / ₄	71
First preferred.....	50	59	59			58 ¹ / ₂	59 ¹ / ₂	60	60	64 ¹ / ₂	65	63 ³ / ₈	64 ³ / ₈	62 ¹ / ₂	65	65 ¹ / ₂	68	67 ¹ / ₄	70 ¹ / ₄	71	85	76 ¹ / ₄	82 ¹ / ₂	78	80 ¹ / ₂
Weyman-Bruton.....	100							232 ¹ / ₂	232 ¹ / ₂	255	255														
Preferred.....	100																								
Willys-Overland.....	100			87	97	96 ¹ / ₂	127	116 ¹ / ₄	135	110	123	115	134 ¹ / ₂	122	139 ¹ / ₂	135	196	178	225	220	265 ¹ / ₂	210	268	230	255
Preferred.....	100			96	96 ¹ / ₄	96	100 ¹ / ₂	100 ¹ / ₄	103	99	101	100 ¹ / ₈	105	102 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₄	107 ¹ / ₂	107 ¹ / ₂	109 ¹ / ₂	108 ¹ / ₂	110	110	114 ¹ / ₈	112 ¹ / ₂	115
Woolworth (F W).....	100	90 ¹ / ₄	94 ¹ / ₂	92 ³ / ₄	94 ⁷ / ₈	94	109 ¹ / ₂	104 ¹ / ₄	111 ¹ / ₂	100 ¹ / ₄	105	102	105	104	106	103 ¹ / ₂	108 ¹ / ₂	105 ¹ / ₈	109	108 ³ / ₈	115 ¹ / ₄	111	115 ¹ / ₂	113 ¹ / ₂	120 ¹ / ₂
Preferred.....	100	115	116	116 ³ / ₈	117 ³ / ₈	116 ¹ / ₄	118 ¹ / ₄	118	14 ¹ / ₂	119 ¹ / ₂	120 ¹ / ₄	120 ¹ / ₂	120 ¹ / ₄	120	120	122	124	122	122	120 ¹ / ₄	122 ¹ / ₈	122	124	122 ¹ / ₄	124

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1915.

[Compiled from sales made at the New York Stock Exchange.]

COUPON BONDS.											REGISTERED BONDS.					COUPON BONDS.											REGISTERED BONDS.				
	2s. cons. 1930.	3s. 1918.	Pan. Canal 3s, '61.	4s. 1925.	Phil. Islds. 4s, '34.		2s. cons. 1930.	3s. 1918.	4s. 1925.	Pan. Canal 3s, '61.	Pan. Canal 2s, '36.		2s. cons. 1930.	3s. 1918.	Pan. Canal 3s, '61.	4s. 1925.	Phil. Islds. 4s, '34.		2s. cons. 1930.	3s. 1918.	4s. 1925.	Pan. Canal 3s, '61.	Pan. Canal 2s, '36.								
[Compiled from data made up by the NEW YORK STOCK EXCHANGE.]																															
January.												July																			
Opening	98	102	100%	-----	-----		98½	101½	-----	101½	-----		Opening	97½	101½	101½	-----	-----		96¾	-----	109¾	-----	97¾							
Highest	98½	102	102	-----	-----		99½	101½	-----	101½	-----		Highest	97½	101½	102	-----	-----		96¾	-----	109¾	-----	97¾							
Lowest	98	102	100%	-----	-----		98½	101½	-----	101½	-----		Lowest	97½	101½	101½	-----	-----		96¾	-----	109¾	-----	97¾							
Closing	98½	102	102	-----	-----		99½	101½	-----	101½	-----		Closing	97½	101½	102	-----	-----		96¾	-----	109¾	-----	97¾							
February.												August.																			
Opening	99	-----	-----	-----	100		99	-----	109¾	-----	-----		Opening	-----	100%	-----	110%	-----	-----	-----	101½	109¾	101¾	-----							
Highest	99	-----	-----	-----	100		99	-----	110%	-----	-----		Highest	-----	100%	-----	111½	-----	-----	101½	109¾	101¾	-----								
Lowest	98½	-----	-----	-----	100		98½	-----	109½	-----	-----		Lowest	-----	100%	-----	109%	-----	-----	101	109	101¾	-----								
Closing	98½	-----	-----	-----	100		98½	-----	109½	-----	-----		Closing	-----	100%	-----	111½	-----	-----	101	109	101¾	-----								
March.												September.																			
Opening	-----	101½	101½	111	-----		98½	101½	109½	-----	-----		Opening	-----	101	-----	109½	-----	-----	97	101	109¾	-----	-----							
Highest	-----	101½	101½	111	-----		98½	101½	109½	-----	-----		Highest	-----	101	-----	110	-----	-----	97	101½	109¾	-----	-----							
Lowest	-----	101½	101½	110¾	-----		98½	101½	109½	-----	-----		Lowest	-----	101	-----	109½	-----	-----	97	98	109¾	-----	-----							
Closing	-----	101½	101½	110¾	-----		98½	101½	109½	-----	-----		Closing	-----	101	-----	110	-----	-----	97	98	109¾	-----	-----							
April.												October.																			
Opening	-----	101½	101½	111½	-----		98½	101½	109½	-----	-----		Opening	97½	-----	-----	-----	-----	-----	98	-----	109¾	-----	98½							
Highest	-----	101½	101½	111½	-----		98½	101½	109½	-----	-----		Highest	97½	-----	-----	-----	-----	-----	98	-----	109¾	-----	98½							
Lowest	-----	101½	101½	111	-----		98½	101½	109½	-----	-----		Lowest	97½	-----	-----	-----	-----	-----	97½	-----	109¾	-----	98½							
Closing	-----	101½	101½	111	-----		98½	101½	109½	-----	-----		Closing	97½	-----	-----	-----	-----	-----	97½	-----	109¾	-----	98½							
May.												November.																			
Opening	-----	101½	-----	111½	-----		98½	101	-----	-----	-----		Opening	-----	101½	-----	-----	-----	-----	99½	101½	109¾	102	-----							
Highest	-----	101½	-----	111½	-----		98½	101	-----	-----	-----		Highest	-----	101½	-----	-----	-----	-----	99½	101½	109¾	102	-----							
Lowest	-----	100½	-----	110½	-----		98½	100½	-----	-----	-----		Lowest	-----	101½	-----	-----	-----	-----	99½	101½	109¾	102	-----							
Closing	-----	101½	-----	110½	-----		98½	100½	-----	-----	-----		Closing	-----	101½	-----	-----	-----	-----	99½	101½	109¾	102	-----							
June.												December.																			
Opening	-----	-----	101	111½	-----		96¾	101½	109¾	101½	-----		Opening	-----	-----	102	110%	-----	-----	99½	101½	110	102½	-----							
Highest	-----	-----	101	111½	-----		96¾	101½	109¾	101½	-----		Highest	-----	-----	102	110%	101½	-----	99½	101½	110½	102½	-----							
Lowest	-----	-----	101	110	-----		96¾	100½	109¾	101½	-----		Lowest	-----	-----	102	110%	-----	-----	99½	101½	109½	102½	-----							
Closing	-----	-----	101	110%	-----		96¾	100½	109¾	101½	-----		Closing	-----	-----	102	110%	-----	-----	99½	101½	109½	102½	-----							

IMPORTS AND EXPORTS FOR NOVEMBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for November, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000) are in all cases omitted.)

MERCHANDISE.						
	<i>Exports</i>			<i>Imports</i>		
	1915.	1914.	1913.	1915.	1914.	1913.
January	\$267,879	\$204,067	\$227,033	\$122,148	\$154,743	\$163,063
February	299,806	173,920	193,997	125,123	148,045	149,914
March	296,612	187,499	187,427	157,982	182,555	155,446
April	294,746	162,553	199,813	160,576	173,762	146,194
May	274,218	161,733	194,607	142,285	164,282	133,724
June	268,647	157,072	163,405	157,695	157,529	131,246
July	268,975	154,139	160,991	143,245	159,677	139,062
August	261,025	110,367	187,909	141,804	129,768	137,652
September	309,677	156,052	218,240	151,236	139,711	171,085
October	328,030	194,711	271,861	149,172	138,080	132,949
November	331,145	205,878	245,539	164,319	126,467	148,236
December	-----	245,633	233,196	-----	114,657	184,026
Total	\$2,113,624	\$2,484,018			\$1,789,276	\$1,792,596

GOLD.

	<i>Exports</i>			<i>Imports</i>		
	1915.	1914.	1913.	1915.	1914.	1913.
January	\$691	\$6,914	\$17,238	\$6,896	\$10,442	\$6,211
February	1,054	9,079	12,373	12,726	3,209	5,357
March	924	2,632	18,077	25,620	7,842	4,381
April	814	407	3,010	16,203	3,460	4,014
May	1,277	16,835	12,467	31,136	1,973	4,561
June	2,822	48,107	569	52,342	3,817	3,387
July	2,192	33,669	8,054	17,763	3,392	7,859
August	1,128	18,126	1,195	61,641	3,045	5,894
September	2,034	21,887	496	42,062	2,762	4,627
October	2,930	50,302	484	79,669	5,945	5,391
November	3,661	14,527	6,663	60,982	7,392	7,041
December		131	10,573		4,109	5,073
Total		\$222,616	\$91,799		\$57,388	\$63,705

SILVER.

	Exports			Imports		
	1915.	1914.	1913.	1915.	1914.	1913.
January	\$5,188	\$4,009	\$6,436	\$2,287	\$2,318	\$4,201
February	3,425	3,592	5,315	2,400	1,914	2,481
March	3,156	3,882	5,537	2,477	2,567	3,184
April	4,371	4,543	5,972	2,603	2,214	2,808
May	4,741	4,845	5,329	2,352	1,755	3,098
June	3,063	4,639	4,732	3,622	1,822	2,365
July	3,965	3,953	4,936	3,003	1,240	2,799
August	3,378	3,627	4,908	3,504	2,097	3,401
September	3,366	5,390	5,856	2,737	1,864	3,098
October	5,237	3,972	4,874	3,219	2,724	2,538
November	5,971	3,838	4,423	3,376	2,705	3,089
December	-----	5,312	4,458	-----	2,739	2,810
Total	-----	\$51,602	\$62,776	-----	\$25,959	\$35,867

EXCESS OF EXPORTS OR IMPORTS.

	<i>Merchandise</i>			<i>Gold</i>		<i>Silver</i>	
	1915.	1914.	1913.	1915.	1914.	1915.	1914.
Jan ..	\$145,731	+\$49,324	+\$63,970	—\$6,205	—\$3,528	+\$2,901	+\$1,691
Feb ..	+ 174,683	+ 25,875	+ 44,083	—11,672	+ 5,870	+ 1,025	+ 1,678
March	+ 138,630	+ 4,944	+ 31,981	—24,696	—5,210	+ 679	+ 1,314
April	+ 134,170	—11,209	+ 53,619	—15,389	—3,053	+ 1,768	+ 2,329
May ..	+ 131,933	—2,549	+ 60,883	—29,859	+ 14,862	+ 2,389	+ 3,090
June ..	+ 110,852	—457	+ 32,159	—49,520	+ 44,290	+ 347	+ 2,817
July..	+ 125,730	—5,538	+ 21,929	—15,071	+ 30,278	+ 962	+ 2,713
Aug ..	+ 119,221	—19,401	+ 50,257	—60,513	+ 15,081	—426	+ 1,530
Sept..	+ 149,441	+ 16,341	+ 47,155	—40,028	+ 19,125	+ 629	+ 3,526
Oct ..	+ 178,858	+ 56,031	+ 138,912	—76,730	+ 44,357	+ 2,018	+ 1,248
Nov..	+ 166,825	+ 79,411	+ 97,303	-----	+ 7,135	+ 2,595	+ 1,133
Dec ..	-----	+ 130,976	+ 49,170	-----	+ 3,978	-----	+ 2,573
Total.		+\$324,348	+\$691,422		+\$165,228		+\$25,643

+ Exports. — Imports.

Totals for merchandise, gold and silver for eleven months:

11 Mos. (000s omit- ted.)	Merchandise.			Gold.			Silver.		
	Ex- ports.	Im- ports.	Excess of Exports.	Ex- ports.	Im- ports.	Excess of Exports.	Ex- ports.	Im- ports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1915.	3,191,660	1,615,587	1,576,073	19,537	406,542	387,005	46,768	31,881	14,887
1914.	1,867,991	1,674,619	193,372	222,485	53,279	169,206	46,291	23,220	23,071
1913.	2,250,823	1,608,571	642,252	81,226	58,631	22,595	58,319	33,057	25,262
1912.	2,148,902	1,663,977	484,925	46,768	55,182	78,384	64,354	44,403	19,951
1911.	1,867,620	1,391,685	475,934	36,188	52,738	16,550	59,667	40,440	19,227
1910.	1,637,256	1,426,194	211,062	57,444	54,246	3,198	51,300	41,480	9,820

f Excess of imports.

Similar totals for the five months since July 1 for six years make the following exhibit:

Five Months. (000s omitted)	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
1915....	\$ 1,489,851	\$ 749,777	\$ 740,074	\$ 11,954	\$ 261,617	\$ 249,663	\$ 21,919	\$ 10,139	\$ 5,780
1914....	821,148	693,703	127,445	138,511	22,538	115,976	20,781	10,630	10,151
1913....	1,084,540	728,984	355,556	17,491	\$ 30,732	\$ 13,241	24,997	14,926	10,071
1912....	1,049,286	779,326	269,960	13,871	29,887	16,516	30,654	10,138	11,546
1911....	879,799	627,939	251,860	22,937	18,965	3,972	25,224	18,479	6,745
1910....	832,497	626,770	205,727	7,927	34,857	26,931	24,245	10,578	4,667

f Excess of imports.

FINANCIAL STATEMENT OF U. S. NOVEMBER 30 1915. (Formerly Issued as "Statement of the Public Debt.")

The following statements of the public debt and Treasury cash holdings of the United States are as officially issued as of Nov. 30 1915. For statement of Oct. 31 1915 in new form, and explanations of the changes in the statements, see issue of Nov. 27 1915, page 1781.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

Balance held by the Treasurer of the U. S. as per daily Treasury Statement for Nov. 30 1915.....	\$116,738,496 49	Settlement warrants, coupons and checks outstanding: Treasury warrants.....	\$1,487,390 39
Add—Net excess of receipts over payments in November reports subsequently received.....	435,103 10	Matured coupons.....	608,035 49
		Interest checks.....	331,523 68
		Disbursing officers' checks.....	10,521,173 61
Revised balance.....	\$117,173,599 59	Balance.....	104,225,476 42

PUBLIC DEBT BEARING NO INTEREST. (Payable on presentation.)

Obligations required to be reissued when redeemed:	
United States notes.....	\$346,681,016 00
Less gold reserve.....	152,979,016 85
Excess of notes over reserve.....	\$193,701,999 14
Obligations that will be retired on presentation:	
Old demand notes.....	53,152 50
National bank notes assumed by the United States on deposit of lawful money for their retirement.....	26,584,088 00
Fractional currency.....	6,849,499 90
Total.....	\$227,188,739 50

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY. (Payable on presentation.)

Funded Loan of 1891, continued at 2%, called for redemption May 18 1900; interest ceased Aug. 18 1900.....	\$4,000 00
Funded Loan of 1891, matured Sept. 2 1891.....	23,650 00
Loan of 1904, matured Feb. 2 1904.....	13,050 00
Funded Loan of 1907, matured July 2 1907.....	546,900 00
Refunding Certificates, matured July 1 1907.....	12,270 00
Old debt matured at various dates prior to Jan. 1 1861, and other items of debt matured at various dates subsequent to Jan. 1 1861.....	901,470 26
Total.....	\$1,501,340 26

INTEREST-BEARING DEBT. (Payable on or after specified future dates.)

Title of Loan—	Interest Payable.	Amount Issued.	Amount Registered.	Outstanding Nov. 30—	Total.
2s, Consols of 1930.....	Q-J.	646,250,150	643,359,650	2,890,500	646,250,150
3s, Loan of 1908-18.....	Q-F.	198,792,660	47,118,940	16,826,520	63,945,460
4s, Loan of 1925.....	Q-F.	6162,315,400	101,294,200	17,195,700	118,489,900
2s, Pan. Canal Loan 1906.....	Q-F.	54,631,980	54,612,420	19,560	54,631,980
2s, Pan. Canal Loan 1908.....	Q-F.	30,000,000	29,687,520	312,480	30,000,000
3s, Pan. Canal Loan 1911.....	Q-M.	50,000,000	40,651,800	9,348,200	50,000,000
2½s, Post. Sav. bds. '11-'15.....	J-J.	6,441,600	5,720,800	720,800	6,441,600
2½s, Post. Sav. bds. 1915.....	J-J.	865,500	781,460	84,040	865,500

Aggregate int.-bearing debt.....\$1,149,297,290 923,226,790 47,397,800 970,624,590

a Of this original amount issued, \$132,449,900 has been refunded into the 2% Consols of 1930 and \$2,396,800 have been purchased for the sinking fund and canceled and \$500 have been otherwise purchased and canceled.
b Of this original amount issued, \$43,825,500 have been purchased for the sinking fund and canceled.

GROSS DEBT.

Debt bearing no int.....	\$227,188,739 54	Gross debt (opposite).....	\$1,199,314,669 80
Debt on which interest has ceased.....	1,501,340 26	Deduct—Bal. available to pay maturing obligations (see above).....	104,225,476 42
Interest-bearing debt.....	970,624,590 00		
Aggregate.....	\$1,199,314,669 80	Net debt.....	\$1,095,089,193 38

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 83.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago.....	219,000	1,944,000	1,799,000	1,859,000	1,212,000	121,000
Minneapolis.....	4,676,000	154,000	1,011,000	1,085,000	159,000	
Duluth.....	2,722,000		37,000	219,000	15,000	
Milwaukee.....	24,000	250,000	97,000	553,000	672,000	106,000
Toledo.....		133,000	67,000	35,000		
Detroit.....	5,000	52,000	87,000	136,000		
Cleveland.....	8,000	11,000	78,000	179,000		
St. Louis.....	83,000	829,000	209,000	308,000	60,000	
Peoria.....	54,000	78,000	670,000	160,000	46,000	10,000
Kansas City.....		1,829,000	869,000	138,000		
Omaha.....		627,000	684,000	228,000		
Tot. week '15.....	393,000	13,151,000	4,714,000	4,644,000	3,294,000	411,000
Same week '14.....	366,000	7,528,000	6,984,000	4,268,000	1,404,000	529,000
Same week '13.....	1,039,000	5,826,000	10,649,000	4,191,000	1,576,000	285,000
Since Aug. 1—						
1915.....	8,763,000	298,227,000	77,709,000	132,409,000	61,459,000	14,850,000
1914.....	9,150,000	264,271,000	101,909,000	149,952,000	52,942,000	13,838,000
1913.....	9,364,000	179,945,000	93,866,000	111,396,000	53,684,000	8,434,000

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 25 1915 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	244,000	2,647,000	253,000	846,000	105,000	16,000
Boston.....	63,000	315,000	5,000	35,000	47,000	22,000
Portland, Me.....	6,000	323,000		47,000		140,000
Philadelphia.....	46,000	461,000	32,000	110,000	33,000	3,000
Baltimore.....	45,000	694,000	310,000	167,000	163,000	136,000
Newport News.....		185,000		342,000		
Norfolk.....	4,000					
Mobile.....	11,000	2,000	24,000			
New Orleans.....	89,000	679,000	211,000	48,000		
Galveston.....		270,000	15,000			
Montreal.....	26,000	382,000	4,000	126,000	58,000	
St. John.....		24,000				
Tot. week '15.....	534,000	5,982,000	854,000	1,721,000	406,000	317,000
Since Jan 1 '15.....	26,793,000	216,318,000	51,526,000	149,078,000	15,773,000	14,885,000
Week 1914.....	443,000	5,853,000	1,237,000	1,348,000	540,000	53,000
Since Jan 1 '14.....	24,075,000	254,942,000	31,614,000	75,058,000	2,941,000	8,556,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Dec. 25 are shown in the annexed statement:

Exports from—	Wheat. bushels.	Corn. bushels.	Flour. barrels.	Oats. bushels.	Rye. bushels.	Barley. bushels.	Peas. bushels.
New York.....	1,744,016	1,257	177,771	873,484		13,061	21,357
Portland, Me.....	323,000		6,000	47,000		140,000	
Boston.....	374,034	4,000	19,490		42,654	89,446	
Philadelphia.....	438,000				14,000		
Baltimore.....	415,241		18,565			8,000	
Norfolk.....			4,000				
Newport News.....	185,000			342,000			
Mobile.....	2,000	24,000	11,000				
New Orleans.....	377,000	135,000	42,000	1,000			
Galveston.....	400,000	129,000					
St. John, N. B.....	24,000						
Total week.....	4,282,291	289,657	278,826	1,263,484	56,654	250,527	21,357
Week 1914.....	6,118,922	83,596	180,625	2,100,432	101,891	55,159	243

The destination of these exports for the week and since July 1 1915 is as below:

Exports for week and since July 1 to—	Flour. Since July 1 1915. Dec. 25. bush.	Wheat. Since July 1 1915. Dec. 25. bush.	Corn. Since July 1 1915. Dec. 25. bush.
United Kingdom.....	72,239	2,402,636	2,550,313
Continents.....	102,579	1,484,429	1,721,723
Sou. & Cent. Amer.....	71,353	1,327,615	7,100
West Indies.....	27,341	833,270	2,955
Brit. No. Am. Colonies.....	1,240	32,598	
Other Countries.....	4,074	171,469	562,741
Total.....	278,826	6,252,017	4,282,291
Total 1914.....	180,625	6,599,815	6,118,922
			163,918,653
			88,596
			6,430,744

The world's shipment of wheat and corn for the week ending Dec. 25 1915 and since July 1 1915 and 1914 are shown in the following:

	Wheat.			Corn.		
Exports.	1915.		1914.	1915.		1914.
	Week Dec. 25.	Since July 1.	Since July 1.	Week. Dec. 25.	Since July 1.	Since July 1.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
North Amer*	8,587,000	225,457,000	218,648,000	181,000	5,579,000	6,100,000
Russia -----		4,386,000	12,074,000	-----	-----	4,813,000
Danube -----			2,347,000	-----		9,431,000
Argentina -----	480,000	9,542,000	4,531,000	2,075,000	111,692,000	86,711,000
Australia -----	480,000	772,000	8,996,000	-----		
India -----		11,652,000	16,048,000	-----		
Oth. countr's -----	528,000	6,494,000	4,469,000	-----	2,724,000	
Total -----	10075000	258,303,000	267,113,000	2,256,000	119,995,000	107,055,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Dec. 25 1915..	-----	-----	39,952,000	-----	-----	15,437,000
Dec. 18 1915..	-----	-----	39,520,000	-----	-----	16,541,000
Dec. 26 1914..	-----	-----	43,312,000	-----	-----	29,292,000
Dec. 27 1913..	13,120,000	14,160,000	27,280,000	4,845,000	8,602,000	13,447,000

—For the convenience of our readers the largest payers of January coupons, interest and dividends in this city have advertised their lists, as is their custom, in to-day's issue of the "Chronicle." These January coupon advertisements cover several pages and include: Farmers' Loan & Trust, Seaboard National Bank, Irving National Bank, Guaranty Trust Co., Harris, Forbes & Co., A. B. Leach & Co., Kountze Bros., New York Trust Co., Winslow, Lanier & Co., and others.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations. Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred.....	3	Feb. 23	Holders of rec. Jan. 22a
Albany & Susquehanna.....	4½	Jan. 1	Holders of rec. Dec. 31
Special.....	3½	Jan. 10	Holders of rec. Jan. 3a
Allegheny & Western, guaranteed.....	3	Jan. 1	Holders of rec. Dec. 22a
Atoch Top. & Santa Fe. pref. (No. 35).....	2½	Feb. 1	Holders of rec. Dec. 31a
Atlanta & West Point.....	3	Jan. 1	Holders of rec. Jan. 2
Atlantic Coast Line RR., common.....	2½	Jan. 10	Holders of rec. Dec. 20a
Augusta & Savannah.....	2½	Jan. 5	Holders of rec. Jan. 5
Baltimore & Ohio, common.....	2½	Mar. 1	Holders of rec. Jan. 24a
Preferred.....	2	Mar. 1	Holders of rec. Jan. 24a
Beech Creek, guaranteed (quar.).....	1	Jan. 3	Holders of rec. Dec. 23a
Belt RR. & St. Yds., Indianap., com. (qu.).....	3	Jan. —	
Common (extra).....	5	Jan. —	
Preferred (quar.).....	1½	Jan. —	
Boston & Lowell.....	4	Jan. 3	Holders of rec. Nov. 27a
Boston Revere Beach & Lynn (quar.).....	1½	Jan. 1	Holders of rec. Dec. 15a
Buffalo & Susquehanna RR. Corp., pref.....	2	Jan. 15	Holders of rec. Dec. 31a
Canada Southern.....	1½	Feb. 1	Holders of rec. Dec. 31a
Central RR. of N. J., special.....	2	Dec. 29	Holders of rec. Dec. 28a
Chicago & North Western, com. (quar.).....	1½	Jan. 3	Holders of rec. Dec. 1a
Preferred (quar.).....	2	Jan. 3	Holders of rec. Dec. 1a
Cuba Railroad, preferred.....	3	Feb. 1	Holders of rec. Dec. 31a
Delaware Lackawanna & Western (quar.).....	2½	Jan. 20	Holders of rec. Jan. 4a
Detroit Hillsdale & Southwestern.....	2	Jan. 5	Holders of rec. Dec. 1a
Detroit & Mackinac, com. & pref.....	2½	Jan. 3	Holders of rec. Jan. 4
Detroit River Tunnel.....	3	Jan. 15	Holders of rec. Jan. 7a
Elmira & Williamsport, preferred.....	3.16	Jan. 3	Holders of rec. Jan. 2
Fitchburg, preferred (quar.).....	1½	Jan. 1	Holders of rec. Dec. 9
Georgia Railroad & Banking (quar.).....	3	Jan. 15	Holders of rec. Jan. 14
Great Northern (quar.).....	1½	Feb. 1	Holders of rec. Jan. 5a
Harrisb. Portam. Mt. Joy & Lancaster.....	3½	Jan. 10	Holders of rec. Dec. 20a
Illinois Central, leased line, guar.....	2	Jan. 1	Holders of rec. Jan. 4
Interborough Consolidated Corp., pf. (qu.).....	1½	Jan. 3	Holders of rec. Dec. 10a
Interborough Rapid Transit (quar.).....	5	Jan. 3	Holders of rec. Dec. 20a
Joliet & Chicago (quar.).....	1½	Jan. 3	Holders of rec. Dec. 24a
Kansas City Southern, preferred (quar.).....	1	Jan. 15	Holders of rec. Dec. 31a
Lackawanna RR. of New Jersey (quar.).....	1	Jan. 3	Holders of rec. Dec. 7a
Lehigh Valley, com. & pref.....	\$1.25	Jan. 8	Holders of rec. Dec. 24a
Little Schuylkill Nav., RR. & Coal.....	\$1.25	Jan. 15	Holders of rec. Jan. 16

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) Concluded.				Banks. (Concluded).			
Louisville & Nashville.	2½	Feb. 10	Holders of rec. Jan. 20a	Coney Island, Bank of.	3	Jan. 3	Holders of rec. Dec. 24a
Mahoning Coal RR., common.	\$5	Feb. 1	Holders of rec. Jan. 7a	East River National.	2	Jan. 3	Dec. 24 to Jan. 2
Preferred.	\$1.25	Jan. 3	Holders of rec. Dec. 20a	Fifth Avenue (quar.)	25	Jan. 3	Holders of rec. Dec. 31
Maine Central (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a	Fifth National (quar.)	3	Jan. 3	Holders of rec. Dec. 31a
Manhattan Ry., guar. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a	First National (quar.)	7	Jan. 3	Holders of rec. Dec. 31a
Michigan Central.	2	Jan. 29	Holders of rec. Dec. 31a	Extra.	10	Jan. 3	Holders of rec. Dec. 31a
Mine Hill & Schuylkill Haven.	\$1.25	Jan. 15	Dec. 25 to Jan. 16	First Security Co. (quar.)	3	Jan. 3	Holders of rec. Dec. 31a
Mobile & Birmingham, preferred.	2	Jan. 1	Dec. 2 to Jan. 2	First National of Brooklyn (quar.)	2½	Jan. 3	Holders of rec. Dec. 17
Morris & Essex.	3½	Jan. 3	Holders of rec. Dec. 9a	Extra.	2	Jan. 3	Holders of rec. Dec. 17
New York Central RR. (quar.)	1½	Feb. 1	Jan. 6 to Jan. 26	Flatbush, Bank of (quar.)	1½	Jan. 2	Holders of rec. Dec. 29
New York & Harlem, com. and pref.	5	Jan. 3	Holders of rec. Dec. 15a	German Exchange.	10	Jan. 3	Dec. 22 to Jan. 2
N. Y. Lackawanna & Western (quar.)	1½	Jan. 3	Holders of rec. Dec. 11a	Gotham National (quar.)	2	Jan. 3	Holders of rec. Dec. 31
Norfolk & Western, preferred (quar.)	1	Feb. 19	Holders of rec. Jan. 31a	Greenpoint National (Brooklyn)	3	Jan. 1	Dec. 22 to Jan. 2
Northern Central.	4	Jan. 15	Holders of rec. Dec. 31a	Greenwich (quar.)	3	Jan. 1	Holders of rec. Dec. 21
Northern Pacific (quar.)	1½	Feb. 1	Holders of rec. Jan. 7a	Hanover National (quar.)	5	Jan. 3	Dec. 24 to Jan. 2
Northern RR. of New Hampshire (quar.)	1½	Jan. 1	Holders of rec. Dec. 6a	Importers & Traders National.	12	Jan. 3	Dec. 22 to Jan. 2
Northern Securities (annual)	2	Jan. 11	Holders of rec. Dec. 31a	Irving National (quar.)	2	Jan. 3	Dec. 24 to Jan. 2
Norwich & Worcester, pref. (quar.)	2	Jan. 1	Dec. 17 to Dec. 31	Liberty National (quar.)	5	Jan. 3	Holders of rec. Dec. 31a
Philadelphia & Trenton (quar.)	2½	Jan. 10	Jan. 1 to Jan. 10	Extra.	10	Jan. 3	Holders of rec. Dec. 31a
Pittsb. Clin. Chic. & St. Louis, common.	2	Jan. 25	Holders of rec. Jan. 15a	Manhattan Co., Bank of the (No. 219)	7	Jan. 3	Dec. 25 to Jan. 2
Preferred.	4	Jan. 25	Holders of rec. Jan. 15a	Extra.	1	Jan. 3	Dec. 25 to Jan. 2
Pitts. Ft. Wayne & Chic., reg. guar. (qu.)	1½	Jan. 4	Dec. 12 to Jan. 4	Market & Fulton National (quar.)	3	Jan. 3	Dec. 22 to Jan. 2
Special, guaranteed (quar.)	1½	Jan. 3	Dec. 16 to Jan. 3	Mechanics, Brooklyn (No. 127)	4	Jan. 1	Holders of rec. Dec. 24
Reading Company, common (quar.)	2	Feb. 10	Holders of rec. Jan. 24a	Merchants' National (No. 225)	4	Jan. 3	Holders of rec. Dec. 24
Second preferred (quar.)	1	Jan. 13	Holders of rec. Dec. 21a	Metropolis, Bank of the (quar.)	4	Jan. 3	Dec. 29 to Jan. 2
Rensselaer & Saratoga.	4	Jan. 1	Dec. 16 to Dec. 31	Metropolitan (quar.)	2	Jan. 3	Dec. 18 to Jan. 2
Rich. Fred. & Potomac, com. & div. oblig.	4½	Jan. 3	Dec. 23 to Jan. 2	Mutual.	7	Jan. 3	Dec. 21 to Jan. 2
Rome & Clinton.	3½	Jan. 1	Dec. 22 to Jan. 2	National City Company.	3	Jan. 3	Holders of rec. Dec. 31a
Southern Pacific Co. (quar.) (No. 37)	1½	Jan. 3	Holders of rec. Nov. 30a	New York County National (No. 127)	20	Jan. 3	Dec. 23 to Jan. 3
Southwestern RR. of Georgia.	2½	Jan. 5	Dec. 11 to Jan. 5	New York, Bank of, N. B. A. (No. 264)	8	Jan. 3	Dec. 25 to Jan. 2
Toledo Columbus & Ohio River.	6	Dec. 31	Holders of rec. Dec. 30a	North Side, Brooklyn (No. 43)	3	Jan. 3	Dec. 9 to Jan. 3
Union Pacific, common (quar.)	2	Jan. 3	Holders of rec. Dec. 1a	Park National (quar.)	4	Jan. 1	Holders of rec. Dec. 17a
United N. J. RR. & Canal Cos. (quar.)	\$2.50	Jan. 10	Dec. 21 to Jan. 2	Peoples (No. 129)	5	Jan. 3	Dec. 25 to Jan. 2
Valley Railroad (N. Y.)	2½	Jan. 3	Holders of rec. Dec. 18	Peoples National (Brooklyn)	3	Jan. 1	Holders of rec. Dec. 31a
Vermont Valley.	5	Jan. 1	Not closed	Seaboard National (quar.)	3	Jan. 3	Holders of rec. Dec. 23a
Western Ry. of Alabama.	3	Jan. 1	Dec. 22 to Jan. 2	Second National (quar.)	3	Jan. 3	Holders of rec. Dec. 31a
Wrightsville & Tennesse, com. & pref.	3	Jan. 1	Dec. 18 to Dec. 19	State.	3	Jan. 3	Dec. 11 to Jan. 2
Street and Electric Railways.				West Side.	6	Jan. 3	Dec. 17 to Jan. 3
American Cities Co., pref. (No. 9)	1½	Jan. 1	Dec. 21 to Jan. 1	Trust Companies.			
Asheville Power & Lt., pf. (qu.) (No. 15)	1½	Jan. 3	Holders of rec. Dec. 22	Astor (quar.)	4	Feb. 1	Holders of rec. Jan. 27a
Athens Ry. & Electric, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 31a	Bankers (quar.)	5	Jan. 3	Holders of rec. Dec. 24a
Bangor Ry. & Elec., pref. (qu.) (No. 17)	1½	Jan. 1	Holders of rec. Dec. 20	Brooklyn (quar.)	5	Jan. 3	Holders of rec. Dec. 17a
Bay State Street Ry., 1st pref.	3	Feb. 1	Holders of rec. Jan. 15	Extra.	10	Jan. 3	Holders of rec. Dec. 17a
Boston Suburban Elec. Cos., pf. (quar.)	\$1	Jan. 15	Holders of rec. Jan. 4	Central (quar.)	10	Jan. 3	Holders of rec. Dec. 22a
Boston & Worcester Elec. Cos., pref.	\$1	Jan. 1	Holders of rec. Dec. 24	Extra.	10	Jan. 3	Holders of rec. Dec. 22a
Brazilian Trac., L. & P., Ltd., pref. (qu.)	1½	Jan. 1	Holders of rec. Dec. 15	Commercial Trust of New Jersey (quar.)	4	Jan. 3	Holders of rec. Dec. 27
Brooklyn Rapid Transit (quar.)	1½	Jan. 1	Holders of rec. Dec. 9a	Extra.	2	Jan. 3	Holders of rec. Dec. 27
California Ry. & Pow., prior pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 18a	Fidelity.	3	Jan. 3	Dec. 23 to Jan. 2
Capital Traction, Washington, D. C. (qu.)	1½	Jan. 1	Dec. 13 to Jan. 12	Special.	10	Jan. 3	Dec. 23 to Jan. 2
Carolina Pow. & Lt., pref. (qu.) (No. 27)	1½	Jan. 3	Holders of rec. Dec. 22	Fulton (No. 47)	5	Jan. 3	Holders of rec. Dec. 20
Chicago City & Connect. Rys., pref. etfs.	75c	Jan. 1	Dec. 25 to Jan. 1	Extra (No. 6)	2	Jan. 3	Holders of rec. Dec. 20
Cincinnati & Hamilton Trac., com. (qu.)	1	Jan. 3	Dec. 21 to Jan. 2	Lawyers Title & Trust (quar.) (No. 69)	1½	Jan. 3	Dec. 16 to Jan. 3
Preferred (quar.)	1½	Jan. 3	Dec. 21 to Jan. 2	Manufacturers (Brooklyn) (quar.)	1½	Jan. 1	Holders of rec. Dec. 20a
Cin. N. W. & Cov. L. & Tr., com. (quar.)	1½	Jan. 15	Jan. 1 to Jan. 16	Transatlantic (No. 1)	6	Jan. 1	Holders of rec. Dec. 4
Preferred (quar.)	1½	Jan. 15	Jan. 1 to Jan. 16	Union (quar.)	4	Jan. 1	Dec. 25 to Jan. 1
Cincinnati Street Ry. (quar.)	1½	Jan. 3	Dec. 17 to Jan. 2	United States.	25	Jan. 3	Dec. 19 to Jan. 2
Citizens' Trac., Oil City, Pa., pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 31	Fire Insurance.			
Cleveland Railway (quar.)	1½	Jan. 1	Holders of rec. Dec. 11a	Continental.	25	Jan. 3	Holders of rec. Dec. 2
Columbia (S.C.) Ry., Gas & El., pf. (qu.)	1½	Jan. 1	Dec. 29 to Jan. 1	Fidelity-Phenix	10	Jan. 3	Holders of rec. Dec. 2
Columbia (Ga.) Elec. Co., pref. (No. 19)	3	Jan. 1	Holders of rec. Dec. 17a	Miscellaneous.			
Columbus Ry., P. & Lt., pref. A (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a	Alabama Fuel & Iron (quar.)	1	Jan. 1	Dec. 22 to Dec. 31
Prior preference (quar.)	1	Jan. 3	Holders of rec. Dec. 15a	Alliance Realty (quar.)	1½	Jan. 15	Holders of rec. Jan. 10
Consolidated Traction of New Jersey	2	Jan. 15	Jan. 1 to Jan. 15	Allis-Chalmers Mfg., pref. (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15
Dayton & Troy Elec. Ry., common	1½	Dec. 31	Dec. 25 to Dec. 31	Preferred (on acct. accumulated divs.)	1½	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.)	1½	Dec. 31	Dec. 25 to Dec. 31	Amer. Agric. Chem., com. (qu.) (No. 17)	1	Jan. 15	Holders of rec. Dec. 20a
Duluth-Superior Traction, pref. (quar.)	1	Jan. 3	Holders of rec. Dec. 15a	Preferred (quar.) (No. 42)	1½	Jan. 15	Holders of rec. Dec. 20a
Duquesne Light, pref. (quar.) (No. 4)	1½	Feb. 1	Holders of rec. Jan. 1	American Bank Note, preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
Eastern Texas Electric Co., pref. (No. 8)	3	Jan. 1	Holders of rec. Dec. 18a	American Can, preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 16a
El Paso Electric Co., pref. (No. 27)	3	Jan. 10	Dec. 21 to Jan. 10	Am. Car & Fdy., com. (quar.) (No. 53)	1½	Jan. 1	Holders of rec. Dec. 10a
Frankford & Southwark, Phila. (quar.)	\$4.50	Jan. 1	Holders of rec. Dec. 1a	Preferred (quar.) (No. 67)	1½	Jan. 1	Holders of rec. Dec. 10a
Germantown Pass. Ry., Phila. (quar.)	\$1.31½	Jan. 4	Dec. 15 to Jan. 3	American Chicle, common (quar.)	1½	Jan. 20	Holders of rec. Jan. 4
Green & Coates Sts., Phila. (quar.)	\$1.50	Jan. 7	Holders of rec. Dec. 10	Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 24
Halifax Electric Tramway (quar.)	2	Jan. 3	Dec. 21 to Jan. 3	American Cigar, preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
Holyoke Street Ry.	3	Jan. 1	Holders of rec. Dec. 24a	American Coal Products, common (quar.)	1½	Jan. 1	Dec. 25 to Jan. 1
Illinois Traction, preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15	Preferred (quar.)	1½	Jan. 15	Jan. 11 to Jan. 14
Indianapolis Street Railway	3	Jan. 1	Dec. 23 to Jan. 2	American Express (quar.)	\$1.50	Jan. 3	Holders of rec. Dec. 11a
International Traction, Buffalo, pref.	½	Jan. 15	Holders of rec. Jan. 3	Amer. Gas & Elec., com. (qu.) (No. 23)	2½	Jan. 3	Holders of rec. Dec. 18a
First preferred.	½	Jan. 15	Holders of rec. Jan. 3	Common (extra, payable in com. stock)	2½	Jan. 3	Holders of rec. Dec. 18a
Interstate Railways, preferred (No. 10)	30c	Jan. 1	Dec. 17 to Dec. 31	Preferred (quar.) (No. 36)	1½	Feb. 1	Holders of rec. Jan. 20a
Iowa Ry. & Light, pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 20	Amer. Graphophone, com. (qu.) (No. 43)	1½	Jan. 1	Holders of rec. Dec. 15
Kentucky Securities Corp., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a	Amer. Iron & Steel Mfg., com. (quar.)	1½	Jan. 31	Holders of rec. Dec. 18a
Little Rock Ry. & Electric, common	1	Jan. 1	Dec. 19 to Jan. 1	Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 18a
Preferred.	3	Jan. 1	Dec. 19 to Jan. 1	Am. La France Fire Eng., Inc., pf. (qu.)	1½	Jan. 3	Holders of rec. Dec. 23a
London (Canada) Street Ry.	3	Jan. 3	Dec. 25 to Jan. 3	Amer. Laundry Machinery, pref. (qu.)	1½	Jan. 15	Jan. 6 to Jan. 15
Louisville Traction, common (quar.)	1	Jan. 1	Dec. 11 to Dec. 14	American Locomotive, preferred (quar.)	1½	Jan. 21	Jan. 6 to Jan. 21
Manchester Trac., Light & Pow. (quar.)	2	Jan. 15	Holders of rec. Jan. 1a	American Malt Corporation, pref. (quar.)	50c	Feb. 3	Jan. 16 to Feb. 3
Mohawk Valley Co. (quar.)	1½	Jan. 3	Holders of rec. Dec. 22a	American Piano, preferred (quar.)	1½	Jan. 1	Dec. 23 to Jan. 2
Monongahela Valley Traction, common	1	Jan. 15	Holders of rec. Jan. 3a	Amer. Power & Light, pf. (qu.) (No. 25)	1½	Jan. 3	Holders of rec. Dec. 22
Nashville Ry. & Light, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 27a	American Public Service, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 28
New England Investment & Security, pref	\$2	Jan. 1	Holders of rec. Dec. 20a	American Public Utilities, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20a
New York State Railways, com. (quar.)	1	Jan. 3	Holders of rec. Dec. 22a	Amer. Seeding Machine, com. (quar.)	1	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 22a	Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Northern Ohio Trac. & Light, pref. (qu.)	1½	Jan. 1	Holders of rec. Dec. 10a	Amer. Smelters Securs., pf. A (quar.)	1½	Jan. 3	Dec. 18 to Dec. 28
Ottawa Traction, Ltd. (quar.)	1	Jan. 1	Holders of rec. Dec. 31a	Preferred B (quar.)	1½	Jan. 3	Dec. 18 to Dec. 28
Bonus.	1	Jan. 1	Holders of rec. Dec. 31a	American Snuff, common (quar.)	3	Jan. 3	Holders of rec. Dec. 14a
Ottawa Ry. & Light, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31	Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 14a
Philadelphia Co., com. (quar.) (No. 137)	1½	Feb. 1	Holders of rec. Jan. 3a	Amer. Sugar Refining, com. & pref. (qu.)	1½	Jan. 3	Holders of rec. Dec. 1a
Porto Rico Railways, Ltd., pref. (quar.)	1½	Jan. 3	Dec. 23 to Dec. 30	American Telephone & Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Reading Traction.	1½	Jan. 1	Dec. 21 to Dec. 31	American Thread, preferred.	2½	Jan. 1	Nov. 13 to Nov. 30
Republic Ry. & Light, pf. (qu.) (No. 18)	1½	Jan. 15	Holders of rec. Dec. 31	American Tobacco, preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
Ridge Ave. Pass. Ry., Phila. (quar.)	\$3	Jan. 1	Dec. 16 to Jan. 2	American Type Founders, com. (quar.)	1	Jan. 15	Holders of rec. Jan. 10a
Rome (Ga.) Ry. & Electric (quar.)	1	Jan. 1	Holders of rec. Dec. 28a	Preferred (quar.)	1½	Jan. 15	Holders of rec. Jan. 10a
Seloto Valley Trac., 1st pref. & pref. (qu.)	1½	Jan. 1	Holders of rec. Dec. 24a	Amer. Window Glass Machine, pref.	7	Jan. 7	Holders of rec. Dec. 31
Second & Third Sts. Pass., Phila. (quar.)	\$3	Jan. 1	Holders of rec. Dec. 1a	American Woolen, pref. (quar.) (No. 67)	1½	Jan. 15	Dec. 17 to Dec. 29
South Caro. Light, Pow. & Rys., pf. (qu.)	1½	Jan. 3	Holders of rec. Dec. 23a	Anacoda Copper Mining (quar.)	\$1.50	Feb. 28	Holders of rec. Jan. 22
Springf. (Mo.) Ry. & Lt., pf. (qu.) (No. 4)	1½	Jan. 1	Holders of rec. Dec. 15a	Anglo-American Oil, Ltd.	5	Jan. 15	Holders of coupon No. 10
Stark Electric RR. (quar.)	½	Jan. 1	Dec. 25 to Jan. 2	Extra.	5	Jan. 15	Holders of coupon No. 10
Third Avenue Ry. (N. Y. City) (quar.)	1	Jan. 1	Holders of rec. Dec. 15a	Anso Company (quar.)	2½	Jan. 1	Dec. 18 to Jan. 2
Thirteenth & Fifteenth Sts. Pass., Phila.	\$6	Jan. 1	Dec. 21 to Jan. 3	Extra.	2	Jan. 1	Dec. 18 to Jan. 2
Toronto Railway (quar.)	2	Jan. 3	Holders of rec. Dec. 15a	Associated Gas & Elec., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Tri-City Ry. & Light, common (quar.)	1	Jan. 1	Dec. 21 to Jan. 2	Associated Oil.	1	Jan. 15	Jan. 1 to Jan. 14
Preferred (quar.)	1½	Jan. 1	Dec. 21 to Jan. 2	Baldwin Locomotive, preferred.	3½	Jan. 1	Holders of rec. Dec. 11a
Twin City Rap. Tr., Minn., com. (quar.)	1½	Jan. 3	Holders of rec. Dec. 17a	Baltimore Electric, preferred.	2½	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 17a	Beatrice Creamery, common (extra)	1	Jan. 1	
Union Passenger Ry. (Philadelphia)	\$4.75	Jan. 1	Holders of rec. Dec. 15a	Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Union Traction, Philadelphia.	\$1.50	Jan. 1	Holders of rec. Dec. 10a	Bell Telephone of Pa. (quar.)	1½	Jan. 15	Jan. 6 to Jan. 16
United Electric Co. of New Jersey	2½	Jan. 1	Holders of rec. Dec. 31a	Bethlehem Steel Corp., pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 16
United Light & Rys., 1st pf. (qu.) (No. 21)	1½	Jan. 1	Holders of rec. Dec. 15a	Bonbright (Wm. P.) & Co., Inc., 1st pf. (qu.)	1½	Jan. 10	Holders of rec. Dec. 31a
United Trac. & Elec., Providence (qu.)	1½	Jan. 3	Dec. 8 to Dec. 12	Booth Fisheries, first preferred (quar.)	1½	Jan. 2	Dec. 21 to Jan. 1
Virginia Ry. & Power, preferred.	3	Jan. 20	Holders of rec. Dec. 31a	British-American Tobacco, Ltd., ordinary	7½	Jan. 18	See note (f)
Washington Water Power, Spokane (qu.)	1½	Jan. 3	Holders of rec. Dec. 11a	Ordinary (interim dividend)	6	Jan. 18	See note (f)
West End St. Ry., Boston, pref.	\$2	Jan. 1	Dec. 22 to Jan. 2	Brooklyn Borough Gas.	3	Jan. 26	Holders of rec. Dec. 31a
Western N. Y. & Pennsylvania Tr., 1st pf.	3	Jan. 1	Holders of rec. Dec. 27a	Brooklyn Union Gas (quar.) (No. 59)	1½	Jan. 3	Dec. 16 to Jan. 2
Western Ohio Ry., first preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 21a	Extra.	1	Jan. 3	Dec. 16 to Jan. 2
West India Elec. Co., Ltd. (qu.) (No. 32)	1½	Jan. 1	Dec. 24 to Jan. 1	Brunswick-Balke-Collender, pref. (qu.)	1½	Jan. 1	Holders of rec. Dec. 20a
West Philadelphia Passenger Ry.	\$5	Jan. 1	Holders of rec. Dec. 15a	Bush Terminal, common	2½	Jan. 15	Holders of rec. Dec. 31a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Concluded).			
Central & South Amer. Teleg. (quar.)	1 1/4	Jan. 10	Holders of rec. Dec. 31a	N. Y. Mortgage & Security (quar.)	2	Jan. 3	Holders of rec. Dec. 28a
Extra	3	Jan. 10	Holders of rec. Dec. 31a	New York Mutual Gas Light	4	Jan. 10	Holders of rec. Dec. 27a
Chic. Junc. Rys. & Un. Stk. Yds., com. (qu.)	2 1/4	Jan. 1	Holders of rec. Dec. 15a	New York Transit (quar.)	4	Jan. 15	Holders of rec. Dec. 24
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a	Niagara Falls Power (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Chicago Pneumatic Tool (quar.)	1	Jan. 25	Holders of rec. Jan. 15	Nipe Bay Co., common (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 23
Cincinnati Gas & Electric (quar.)	1 1/4	Jan. 1	Dec. 15 to Dec. 21	Nipissing Mines Co. (quar.)	25c	Jan. 20	Jan. 1 to Jan. 17
Cincinnati Gas Transportation (annual)	10	Jan. 1	Dec. 22 to Jan. 2	North American Co. (quar.) (No. 47)	1 1/4	Jan. 3	Holders of rec. Dec. 15a
Cincinnati Suburban Bell Telephone (qu.)	2 1/4	Jan. 3	Dec. 23 to Jan. 2	Northern Ontario Light & Pow., pref.	3	Jan. 15	Holders of rec. Dec. 31a
City Investing, preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 28	Northern Pipe Line (quar.)	5	Jan. 3	Holders of rec. Dec. 13
Cleveland & Sandusky Brewing, pref.	1 1/4	Jan. 15	Holders of rec. Dec. 31a	Northern States Power, pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Cluett, Peabody & Co., Inc., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 21a	Ogilvie Flour Mills Co., Ltd., com. (qu.)	2	Jan. 3	Holders of rec. Dec. 22a
Commonwealth Gas & Elec. Cos., com.	50c	Jan. 15	Holders of rec. Jan. 1a	Ohio Cities Gas, preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	\$1.37 1/4	Jan. 15	Holders of rec. Jan. 1a	Ohio Fuel Supply (quar.)	2	Jan. 15	Holders of rec. Dec. 20
Cons. Gas, El. L. & P., Balt., com. (qu.)	1 1/4	Jan. 3	Holders of rec. Dec. 15a	Ohio State Telephone, preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20a
Consumers' Power, Mich., pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 17a	Old Colony Gas, preferred (quar.)	1 1/4	Jan. 3	Dec. 22 to Dec. 30
Continental Can, Inc., com. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20a	Old Dominion Steamship (No. 80)	3	Jan. 1	Holders of rec. Jan. 20a
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20a	Omaha Electric Light & Power, preferred	2 1/4	Feb. 1	Holders of rec. Jan. 10
Corn Products Refining, pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 3a	Osage & Oklahoma Co. (quar.)	2	Jan. 10	Jan. 1 to Jan. 10
Cosden & Co., common (quar.)	2	Jan. 10	Dec. 23 to Jan. 10	Extra	1	Jan. 10	Jan. 1 to Jan. 10
Common (extra)	2	Jan. 10	Dec. 23 to Jan. 10	Osceola Consolidated Mining (quar.)	\$3	Jan. 31	Holders of rec. Dec. 27
Preferred (quar.)	2 1/4	Jan. 3	Holders of rec. Dec. 22	Otis Elevator, common (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a
Cote Plano Mfg., preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 24	Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a
Cuban-American Sugar, common (quar.)	2 1/4	Jan. 3	Holders of rec. Dec. 15a	Pacific Teleg. & Teleg., pref. (quar.)	1 1/4	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15a	Penmans Limited, common (quar.)	1	Feb. 15	Holders of rec. Feb. 5
Dayton Power & Light, pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a	Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 21
Delaware Lack. & West. Coal (quar.)	2 1/4	Jan. 15	Holders of rec. Dec. 31a	Penn. Central Light & Power, pref.	1	Jan. 3	Holders of rec. Dec. 27
Detroit Edison (quar.)	2	Jan. 15	Holders of rec. Dec. 31a	Pennsylvania Lighting, preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a
Distilling Co. of America, pref. (quar.)	1 1/4	Jan. 29	Holders of rec. Jan. 8a	Pennsylvania Salt Mfg. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Dodge Manufacturing, preferred (quar.)	1 1/4	Jan. 2	Dec. 22 to Jan. 1	Pennsylv. Water & Power (qu.) (No. 8)	1	Jan. 1	Holders of rec. Dec. 17a
Dominion Gas, Ltd., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 11	Peoples Natural Gas & Pipeage (quar.)	2	Jan. 25	Holders of rec. Jan. 20
Dominion Pow. & Trans., Ltd. pf. (No. 33)	3 1/4	Jan. 15	Dec. 20 to Dec. 31	Pettibone-Mulliken, 1st & 2d pref. (qu.)	1 1/4	Jan. 3	Holders of rec. Dec. 17a
Dominion Textile, Ltd., com. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15a	Pittsburgh Coal, preferred (quar.)	1 1/4	Jan. 25	Holders of rec. Jan. 15
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a	Pittsb. Term. Warehouse & Transf. (mthly)	25c	Jan. 15	Holders of rec. Jan. 8
Duluth Edison Electric, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 21a	Prairie Oil & Gas	3	Jan. 31	Holders of rec. Dec. 31
du Pont (E. I.) de Nem. Powd., com. (qu.)	1 1/4	Feb. 1	Jan. 23 to Feb. 1	Prairie Pipe Line	5	Jan. 31	Holders of rec. Dec. 31
Preferred (quar.)	1 1/4	Feb. 1	Jan. 23 to Feb. 1	Procter & Gamble, preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Eastern Light & Fuel (quar.)	2	Jan. 3	Dec. 25 to Dec. 27	Public Service Co. of Nor. Ill., com. (qu.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Edison Elec. Ill. of Brockton (quar.)	\$2	Feb. 1	Holders of rec. Jan. 20a	Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Electrical Securities, preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 26a	Quaker Oats, common (quar.)	2 1/4	Jan. 15	Holders of rec. Dec. 31a
Electric Light & Power of Abington & Rockland, Mass. (No. 45)	\$4	Jan. 1	Holders of rec. Dec. 23a	Preferred (quar.)	1 1/4	Feb. 29	Holders of rec. Feb. 1a
Elec. Storage Battery, com. & pref. (qu.)	1	Jan. 3	Holders of rec. Dec. 21a	Realty Associates (No. 26)	3	Jan. 15	Holders of rec. Jan. 5
Eureka Pipe Line (quar.)	6	Feb. 1	Holders of rec. Jan. 15	Rece. Buttonhole Machine (quar.)	3	Jan. 15	Holders of rec. Jan. 1
General Baking, pref. (quar.) (No. 16)	1	Jan. 1	Holders of rec. Dec. 18	Rece. Folding Machine (quar.)	1	Jan. 15	Holders of rec. Jan. 1
Gen. Chem., com. (extra) (pay. in com.)	5/	Feb. 1	Holders of rec. Dec. 31a	Repub. Iron & Steel, pf. (qu.) (No. 49)	1 1/4	Jan. 1	Holders of rec. Dec. 15
Com. special (payable in com. stock)	10/	Feb. 1	Holders of rec. Dec. 31a	Pref. Extra (on acct. of deferred div.)	3	Jan. 1	Holders of rec. Dec. 21
Preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15a	Reynolds (R. J.) Tobacco, com. (quar.)	10	Jan. 1	Holders of rec. Dec. 21
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 15a	Common (extra)	1 1/4	Jan. 1	Holders of rec. Dec. 21
General Fireproofing, common (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20	Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 21
Preferred (quar.) (No. 35)	1 1/4	Jan. 1	Holders of rec. Dec. 20	Riverside Boiler Works, Inc., pref. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 24
General Gas & Electric, pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 22	Roanoke Gas Light (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 27
Extra (on account of accumulations)	1 1/4	Jan. 3	Holders of rec. Dec. 22	Savoy Oil (monthly)	1	Jan. 25	Holders of rec. Jan. 15
General Railway Signal, com. & pref. (qu.)	1 1/4	Jan. 3	Dec. 30 to Jan. 3	Extra	1	Jan. 25	Holders of rec. Jan. 15
Globe-Wernicke, pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31	Sears, Roebuck & Co., preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a
Gold & Stock Telegraph (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 31a	Securities Company	2 1/4	Jan. 15	Holders of rec. Dec. 31a
Goodrich (B. F.) Co., preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 21a	Securities Corporation General, pref. (qu.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a
Goodyear Tire & Rubber, pref. (quar.)	1 1/4	Jan. 1	Dec. 21 to Jan. 2	Shawinigan Water & Power (quar.)	1 1/4	Jan. 10	Holders of rec. Dec. 31a
Gorham Manufacturing, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 18a	Stinger Manufacturing (quar.)	2	Dec. 31	Holders of rec. Dec. 17a
Granby Cons. Mfn. & Pow., Ltd. (qu.)	1 1/4	Feb. 1	Holders of rec. Jan. 14	Sloss Sheffield Steel & Iron, pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 17a
Gray & Davis, Inc., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 22	Pref. (extra on account of deferred div.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a
Great Lakes Towing, pref. (quar.)	1 1/4	Jan. 3	Dec. 16 to Jan. 3	Southern California Edison, pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a
Greene Cananea Copper Co.	1	Jan. 17	Holders of rec. Jan. 8a	Southern N. E. Telephone (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 11a
Gulf States Steel, first preferred	15-1-6	Feb. 15	Holders of rec. Jan. 5a	South Porto Rico Sugar, common (quar.)	5	Jan. 3	Holders of rec. Dec. 11a
Guggenheim Exploration (quar.)	\$1	Jan. 3	Dec. 9 to Dec. 13	Preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 11a
Haverhill Gas Light (quar.) (No. 80)	\$1.12 1/4	Jan. 1	Holders of rec. Dec. 22a	Standard Oil Cloth, pref. A. & B. (quar.)	1 1/4	Jan. 1	Dec. 16 to Jan. 2
Helme (Geo. W.) Co., common (quar.)	2 1/4	Jan. 3	Holders of rec. Dec. 14a	Standard Oil (Kentucky) (quar.)	4	Jan. 3	Dec. 16 to Jan. 3
Common (extra)	4	Jan. 3	Holders of rec. Dec. 14a	Extra	1	Jan. 3	Dec. 16 to Jan. 3
Preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 14a	Standard Oil (Ohio) (quar.)	3	Jan. 1	Dec. 4 to Dec. 22
Hendee Mfg., pref. (quar.) (No. 9)	1 1/4	Jan. 1	Holders of rec. Dec. 20	Extra	3	Jan. 1	Dec. 4 to Dec. 22
Illinois Brick	3	Jan. 15	Jan. 5 to Jan. 16	Standard Screw, common	3	Jan. 1	Holders of rec. Dec. 15a
Illinois Northern Utilities, pref. (qu.)	1 1/4	Feb. 1	Holders of rec. Jan. 20	Common (extra)	3	Jan. 1	Holders of rec. Dec. 15a
Illinois Pipe Line	15	Jan. 15	Dec. 19 to Jan. 9	Class A	3	Jan. 1	Holders of rec. Dec. 15a
Independent 5 & 10-Cent Stores, pref. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 31a	Class B	3 1/4	Jan. 1	Holders of rec. Dec. 15a
Indiana Pipe Line	\$2	Feb. 15	Holders of rec. Jan. 25	Steel Co. of Canada, Ltd., pref. (qu.)	1 1/4	Feb. 1	Holders of rec. Jan. 15
Ingersoll-Rand, preferred	3	Jan. 3	Holders of rec. Dec. 10a	Pref. (on acct. of accumulated divs.)	3 1/4	Feb. 1	Holders of rec. Jan. 15
Internat. Buttonhole Sew. Mach. (quar.)	1	Jan. 15	Holders of rec. Jan. 1	Submarine Boat Corporation (quar.)	\$1.50	Jan. 15	Holders of rec. Dec. 31
Int. Harvester of N. J., com. (qu.) (No. 24)	1 1/4	Jan. 15	Holders of rec. Dec. 24a	Subway Realty (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 20a
International Paper, preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 6a	Sulzberger & Sons Co., preferred (quar.)	1 1/4	Jan. 3	Dec. 25 to Jan. 2
International Salt (quar.)	1	Jan. 1	Dec. 16 to Jan. 2	Swift & Co. (quar.) (No. 117)	2	Jan. 1	Dec. 11 to Jan. 6
Extra	1	Jan. 1	Dec. 16 to Jan. 2	Taylor (H. P.) & Co., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 26
International Silver, preferred (quar.)	1 1/4	Jan. 1	Dec. 18 to Jan. 2	Temple Coal, preferred	2	Jan. 11	Jan. 1 to Jan. 11
Island Creek Coal, common (quar.)	50c	Feb. 1	Holders of rec. Jan. 22	Tennessee Copper (quar.)	75c	Jan. 15	Holders of rec. Jan. 3
Preferred (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 23	Thompson-Starrett Co., common	4	Jan. 2	Holders of rec. Dec. 24
Kansas Gas & Elec., pref. (qu.) (No. 23)	1 1/4	Jan. 3	Holders of rec. Dec. 22	Tobacco Products, pref. (quar.) (No. 12)	1 1/4	Jan. 3	Holders of rec. Dec. 21a
Kaufmann Department Stores, pref. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 20	Tonopah-Belmont Development (quar.)	12 1/4	Jan. 1	Dec. 16 to Dec. 21
Kayser (Julius) & Co., common (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20a	Tonopah Extension Mining (quar.)	5	Jan. 1	Dec. 11 to Dec. 21
First and second preferred (quar.)	18.62c	Feb. 1	Holders of rec. Jan. 20a	Extra	2 1/4	Jan. 1	Dec. 11 to Dec. 21
Kellogg Switchboard & Supp. (stock div.)	1 1/4	Jan. 3	Holders of rec. Dec. 15	Tonopah Mining of Nevada (quar.)	15c	Jan. 21	Jan. 1 to Jan. 7
Kelly-Springfield Tire, 6% pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15	Torrington Company, preferred	3 1/4	Jan. 1	Holders of rec. Dec. 20
Second preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15	Underwood Typewriter, common (quar.)	1	Jan. 1	Holders of rec. Dec. 20a
Kelsey Co., Inc., common (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 24	Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 24	Union Carbide (quar.)	2	Jan. 1	Dec. 19 to Jan. 2
Keystone Teleg. (on acct. of accumulations)	\$1 1/4	Feb. 1	Holders of rec. Jan. 20a	Union Ferry	2 1/4	Jan. 15	Holders of rec. Jan. 3a
Kolb Bakery, pref. (quar.) (No. 16)	1 1/4	Jan. 1	Holders of rec. Dec. 18	Union Natural Gas Corporation (quar.)	2 1/4	Jan. 15	Jan. 1 to Jan. 15
Krege (S. S.) common (quar.)	3	Jan. 2	Holders of rec. Nov. 27a	Union Switch & Signal, com. & pref. (qu.)	\$1.50	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Nov. 27a	United Fruit (quar.) (No. 66)	2	Jan. 15	Dec. 24 to Jan. 14
La Rose Consolidated Mines (quar.)	1	Jan. 20	Jan. 1 to Jan. 18	United Gas & Electric Co., preferred	2 1/4	Jan. 15	Holders of rec. Dec. 31
Laurentide Co., Ltd. (quar.)	2	Jan. 3	Dec. 24 to Jan. 2	United Gas Improvement (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31a
Lehigh Valley Coal Sales	\$1.25	Jan. 15	Holders of rec. Jan. 6	United Shoe Machinery Corp., com. (qu.)	50c	Jan. 5	Holders of rec. Dec. 14
Library Bureau, preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 21	Preferred (quar.)	37 1/4c	Jan. 5	Holders of rec. Dec. 14
Liggett & Myers Tobacco, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a	U. S. Industrial Alcohol, pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 5a
Loose-Wiles Biscuit, 1st pf. (qu.) (No. 15)	1 1/4	Jan. 1	Dec. 21 to Jan. 2	U. S. Smelt., Refg. & Mining, com. (qu.)	75c	Jan. 15	Holders of rec. Dec. 31
Lorillard (P.) Co., common (quar.)	2 1/4	Jan. 3	Holders of rec. Dec. 15a	Preferred (quar.)	87 1/4c	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15a	United Utilities, pref. (quar.) (No. 20)	1 1/4	Jan. 2	Dec. 21 to Jan. 2
MacAndrews & Forbes, common (quar.)	2 1/4	Jan. 15	Holders of rec. Dec. 31a	Utah Gas & Coke, preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a	Utah Power & Light, preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 24
Mackay Companies, com. (quar.) (No. 42)	1 1/4	Jan. 3	Holders of rec. Dec. 10a	Va.-Caro. Chem., pref. (quar.) (No. 81)	2	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.) (No. 48)	1	Jan. 3	Holders of rec. Dec. 10a	Washburn Wire, common	2 1/4	Jan. 1	Holders of rec. Dec. 20
Manati Sugar, preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 24	Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20
Manhattan Shirt, preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 17a	Wells, Fargo & Co.	3	Jan. 15	Jan. 4 to Jan. 16
Manufacturers Light & Heat (quar.)	2	Jan. 15	Jan. 1 to Jan. 15	Western States Gas & Elec., pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Massachusetts Gas Cos., common (quar.)	\$1.25	Feb. 1	Holders of rec. Jan. 15	Western Union Teleg. (quar.) (No. 187)	1 1/4	Jan. 15	Holders of rec. Dec. 20a
Mass. Lighting Cos., old com. (quar.)	\$1.75	Jan. 15	Holders of rec. Dec. 27	Extra	1 1/4	Jan. 15	Holders of rec. Dec. 20a
New common (quar.)	25c	Jan. 15	Holders of rec. Dec. 27	Westinghouse Air Brake (quar.)	\$2	Jan. 21	Holders of rec. Dec. 31
Preferred (quar.)	\$1.50	Jan. 15	Holders of rec. Dec. 27	Westinghouse Elec. & Mfg., com. (quar.)	1 1/4	Jan. 31	Holders of rec. Dec. 31
Maxwell Motor, Inc., first pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 10a	Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
May Department Stores, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a	Weyman-Bruton Co., common (quar.)	3	Jan. 3	Holders of rec. Dec. 11a
McCall Corporation, first pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 27a	Common (extra)	10	Jan. 3	Holders of rec. Dec. 11a
McCoy Stores Corp., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20	Preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 11a
Mexican Telegraph (quar.)	2 1/4	Jan. 17	Holders of rec. Dec. 31a	Willis-Overland, preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 21a
Michigan Light, preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15a	Woolworth (F. W.), preferred			

Shares. Stocks.	Per cent.	Shares. Stocks.	Per cent.
18 Brooklyn Trust Co.....	500	1,200 Cons. Cop. Mines, \$5 each.....	
5 German Alliance Insur. Co.....	231 1/4	8 Hall Signal Co., pf. (old stk).....	\$2,700
		certifs. of deposit.....	lot
		125 Alaska Tel. & Tel., \$10 ea.....	

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
10 Old Lowell National Bank.....	100	8 Columbia Nat. Life Insurance.....	122 1/4
20 Nonquitt Spinning Co.....	100	1 Easthampton Rubber Thread	
60 Massachusetts Cotton Mills.....	131	Co., ex-div.....	235
29 York Manufacturing Co.....	95 1/4	1 Waltham Watch Co., pref.....	80 1/4
3 Everett Mills.....	120	25 American Felt Co., preferred.....	97 1/4
4 Merrimack Mfg., common.....	33	4 Lowell Gas Light Co., ex-div.....	255
2 Lanett Cotton Mills.....	112 1/4	1 Boston Athenaeum, \$300 par.....	381 1/4
4 Dartmouth Mfg., common.....	195	10 Bausch Machine Tool Co.	
20 Massachusetts Breweries Co.....	18 1/4	rights.....	50c.-51c.

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Bonds.	Per cent.
3 Central National Bank.....	417 1/4	\$1,000 Leavenworth Lt., H. & P.	
8 Farm. & Mech. Nat. Bk. 126 1/4.....	126 1/4	1st 5s, 1923.....	92
10 Philadelphia National Bank.....	470 1/4	\$1,000 Erie RR. equip. 5s, 1916.....	100 1/4
12 Kensington National Bank.....	100	\$1,000 Birm. Ry., L. & P., gen. ref.	87 1/4
2 Fidelity Trust Co.....	720	4 1/4s, 1954.....	87 1/4
10 Logan Trust Co.....	129	\$2,000 T. H. Ind. & E. Trac. 1st &	
10 Mutual Trust Co., \$50 each.....	35	ref. 5s, 1945.....	92 1/4
5 West End Trust Co.....	160 1/4	\$3,000 York Haven Water & Power	
25 Germantown Passenger Ry.....	103 1/4	conv. 5s, 1957.....	45
1 J. B. Stetson Co., common.....	410 1/4	\$2,000 Fort Pitt Trac. 1st 5s, 1935.....	97 1/4
12 H. K. Mulford Co., \$50 each.....	85	\$4,000 York Haven Water & Power	
35 Keystone Spinning Mills, pref.....	85	1st 5s, 1951.....	80 1/4
14 Keystone Spinning Mills, com.....	50	\$1,000 Johnstown Trac. 1st 5s, 1943.....	90 1/4
6 Phila. Bourse, com., \$50 each.....	6 1/4	\$1,000 Freeport Gas 1st 5s, 1932.....	85 1/4
45 Phila. Bourse, pref., \$25 each.....	23	\$2,000 Cons. Schuylkill Gas 1st 5s,	
2000 Carlson Wenstrom Mfg., \$1 ea.....	1	1929.....	98 1/4
15 Philadelphia Life Insurance.....	10 1/4	\$1,000 Chic. St. L. & N. O. R.R.	
10 Keystone Type, preferred.....	50	equip. 5s, 1921.....	102 1/4
10 Richmond-Wash. Highway Co.....	\$3 lot	\$1,000 Pub. Serv. Newark Term.	
1 Country Club of Virginia.....	1	Ry. Co. 1st 5s, 1955.....	96 1/4
200 Nat. Underground Elec. Co.....	\$1	\$1,000 Mahon. & Shenango Ry. &	
10 Merch. & Farmers' Telephone.....	lot	Lt. 1st 5s, 1920.....	98 1/4
		\$1,000 Penn Cent. Lt. & Pow. 1st &	
		ref. 5s, 1950.....	101 1/4
		\$500 Ga. Ry. & Pow. 1st & ref. 5s,	
		1954.....	88 1/4
		\$100 Union Pass. Ry. 1st ext. 4s,	
		1960.....	86

New York Clearing-House Bank Statement.—To-day being a holiday the Clearing-House issued the usual weekly bank statement after the close of business on Friday afternoon. We give below the summary of weekly totals for the week ending December 31.

CLEARING HOUSE MEMBERS, DAILY AVERAGE.

Loans, &c.....	\$3,246,356,000	\$38,911,000	Increase
*Reserve in own vaults.....	485,498,000	12,323,000	decrease
*Reserve in Federal Reserve Bank.....	165,045,000	1,757,000	decrease
*Reserve in other depositories.....	61,556,000	3,422,000	increase
Net demand deposits.....	3,296,714,000	28,908,000	increase
Net time deposits.....	149,779,000	433,000	increase
Circulation.....	35,233,000	113,000	increase
*Aggregate reserve.....		\$712,099,000	
Excess reserve.....		143,599,900	
Decrease.....		14,914,230	
a Of which \$414,128,000 is specie.			

CLEARING HOUSE MEMBERS, ACTUAL CONDITION THIS DAY.

Loans, &c.....	\$3,257,606,000	\$45,749,000	increase
*Reserve in own vaults.....	490,049,000	4,786,000	increase
*Reserve in Federal Reserve Bank.....	165,278,000	2,772,000	increase
*Reserve in other depositories.....	62,024,000	2,327,000	increase
Net demand deposits.....	3,314,741,000	59,131,000	increase
Net time deposits.....	151,979,000	2,433,000	increase
Circulation.....	35,197,000	22,000	increase
*Aggregate reserve.....		\$717,351,000	
Excess reserve.....		145,951,130	
Increase.....		58,690	
b Of which \$419,254,000 is specie.			

SUMMARY OF STATE BANKS AND TRUST COS. IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures furnished by State Banking Department.)			
Loans, &c.....	\$639,101,000	\$12,020,100	increase
Specie.....	53,619,800	561,300	increase
Legal tenders.....	10,245,600	57,100	increase
Total deposits.....	853,200,800	23,369,700	increase
Total deposits, eliminating amounts due from Reserve depositories and from other banks and trust companies in New York City.....	669,087,400	13,992,200	increase
RESERVE.			
State Banks—			Per cent.
Cash in vault.....		\$11,987,400	11.83
Deposits in banks and trust companies.....		19,408,700	29.17
Total.....		\$31,396,100	32.00
Trust Companies—			Per cent.
Cash in vault.....		\$51,878,000	58.74
Deposits in banks and trust companies.....		158,721,300	26.74
Total.....		\$210,599,300	35.43
Aggregate reserve on deposits, \$241,995,400, \$12,701,100 increase.			
Per cent of legal reserve, 34.80.			

Imports and Exports for the Week.—The following are the reported imports at New York for the week ending December 25 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.				
For Week ending Dec. 25.	1915.	1914.	1913.	1912.
Dry Goods.....	\$20,250,000	\$1,789,054	\$3,687,048	\$3,329,152
General Merchandise.....		9,747,848	18,817,928	19,873,962
Total.....	\$20,250,000	\$11,536,902	\$22,504,976	\$23,203,114
Since Jan. 1.				
Dry goods.....	\$974,088,342	\$162,030,911	\$156,360,096	\$150,095,715
General merchandise.....		778,650,056	820,056,185	853,808,489
Total 51 weeks.....	\$974,088,342	\$940,680,967	\$976,416,281	\$1,003,904,204

EXPORTS FROM NEW YORK.				
Week ending Dec. 25.	1915.	1914.	1913.	1912.
For the week.....	\$32,990,127	\$15,123,061	\$13,175,597	\$12,312,616
Previously reported.....	1,827,567,046	845,659,171	835,825,594	820,051,963
Total 51 weeks.....	\$1,860,566,173	\$860,782,232	\$849,001,191	\$832,364,579

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.				
Week ending Dec. 25.	Exports.		Imports.	
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....			\$4,936,603	\$96,053,557
France.....				11,519,880
Germany.....				
West Indies.....	\$2,000	\$14,200,431	964,000	8,529,350
Mexico.....		222,010		1,932,720
South America.....	1,020,000	2,017,340	429,584	15,060,246
All other countries.....		1,658,122	20,589	5,930,614
Total 1915.....	\$1,022,000	\$18,097,903	\$5,810,776	\$139,026,367
Total 1914.....		128,325,283	134,670	10,312,894
Total 1913.....	50,000	69,368,922	173,179	25,638,739
Silver.				
Great Britain.....	\$1,251,889	\$38,447,897	\$298	\$25,301
France.....		2,469,275		15,325
Germany.....				
West Indies.....	77,000	1,899,733	901	346,632
Mexico.....		3,700	275,377	6,331,800
South America.....		291,100	126,934	4,011,033
All other countries.....		12,785	38,652	1,252,140
Total 1915.....	\$1,328,889	\$43,124,490	\$442,162	\$11,982,231
Total 1914.....		1,829,376	43,718,382	257,814
Total 1913.....		680,895	48,019,595	163,443
Of the above exports for the week in 1915, \$22,000 were American gold coin.				

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Dec. 24:

In order to avoid delay in the publication of the data, the Federal Reserve Board made public its weekly bank statement as at the close of business on Thursday, Dec. 23 1915, instead of Friday, the regular statement day. The consolidated statement indicates a gain of about 12.5 million dollars in the total gold reserves of the banks, the New York bank's larger net accessions of gold being offset in part by losses shown for Boston, Chicago, the three Southern banks and San Francisco. The aggregate cash reserves of the system decreased about 4.8 million dollars, Chicago, San Francisco and Richmond reporting the largest net withdrawals of cash for the week. The total gold resources of the system, including amounts of gold held by Federal Reserve Agents both in their own vaults and in Washington show a total of 541.8 millions, compared with 522.7 millions at the end of the preceding week, 405.4 millions about three months before and 324.2 millions about six months before. During the past six months the banks' gain of gold was 92.2 millions, while the Agents' gain was 125.4 millions.

The total earning assets of the banks are given as \$3.6 millions, an increase for the week of about 2.8 million dollars, bank acceptances on hand showing the largest increase for the week. The amount of commercial paper held by the banks at the close of the week shows a decline of about 0.3 millions. Richmond and Kansas City reporting the largest decreases. The larger holdings of bank paper by the Boston, New York and Chicago banks account mainly for the gain of over 2 million dollars under this head. Of the total bills on hand bankers' acceptances constitute at present about 40%, the highest percentage ever shown.

Over 36% of the bills mature within 30 days and about 33% after 30 but within 60 days. Bills maturing after 90 days, practically all agricultural and live stock paper, amount to over 4 millions and constitute 7.5% of the total bills on hand. About one-half million of U. S. bonds are shown to have been purchased during the week by the Kansas City and Dallas banks. Warrants on hand likewise show a gain of about one-half million dollars, New York and Cleveland reporting the largest increases for the week. The ratio of earning assets to capital stands now at 152%, compared with 147% the week before and 102% about six months ago. Member banks' deposits show an increase for the week of about 0.7 millions, the larger increase reported by the New York bank being offset in part by net withdrawals shown for the Cleveland, Richmond and Chicago banks.

Federal Reserve Agents report a total of 211.7 millions of Federal Reserve notes outstanding, an increase for the week of 6.5 millions, distributed among seven Reserve banks. Against the above total the Agents hold 194.4 millions of gold and about 17.5 millions of paper. The banks show a total note circulation of 188.1 millions and an aggregate net liability thereon of 14.7 million dollars.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the eight preceding weeks, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DECEMBER 23, 1915

	Dec. 23 1915.	Dec. 17 1915.	Dec. 10 1915.	Dec. 3 1915.	Nov. 26 1915.	Nov. 19 1915.	Nov. 12 1915.	Nov. 5 1915.	Oct. 29 1915.
RESOURCES.									
Gold coin and certificates in vault.....	\$276,197,000	\$257,373,000	\$251,810,000	\$244,229,000	\$245,986,000	\$245,400,000	\$233,430,000	\$232,678,000	\$218,224,000
Gold settlement fund.....	69,960,000	76,330,000	68,060,000	79,700,000	73,830,000	69,345,000	62,790,000	60,810,000	61,960,000
Gold redemption fund with U. S. Treasurer.....	1,224,000	1,184,000	1,292,000	1,252,000	1,252,000	1,232,000	1,227,000	1,227,000	1,222,000
Total gold reserve.....	\$347,381,000	\$334,887,000	\$321,162,000	\$325,181,000	\$321,068,000	\$315,977,000	\$297,447,000	\$294,715,000	\$281,406,000
Legal tender notes, silver, &c.....	9,673,000	26,978,000	28,441,000	32,681,000	37,212,000	32,173,000	31,806,000	31,567,000	37,058,000
Total reserve.....	\$357,054,000	\$361,865,000	\$349,603,000	\$357,862,000	\$358,280,000	\$348,150,000	\$329,253,000	\$326,282,000	\$318,464,000
Bills discounted and bought—									
Maturities within 10 days.....	\$6,133,000	\$6,742,000	\$5,874,000	\$6,784,000	\$6,164,000	\$4,603,000	\$5,223,000	\$5,863,000	\$6,913,000
Maturities from 11 to 30 days.....	13,524,000	12,379,000	13,313,000	11,740,000	11,129,000	12,320,000	10,866,000	10,436,000	10,595,000
Maturities from 31 to 60 days.....	17,861,000	18,190,000	18,270,000	18,610,000	18,325,000	15,835,000	14,663,000	15,606,000	15,969,000
Maturities from 61 to 90 days.....	12,830,000	11,494,000	11,468,000	10,766,000	9,524,000	9,018,000	9,521,000	8,498,000	8,458,000
Maturities over 90 days.....	4,073,000	3,891,000	3,752,000	3,456,000	3,831,000	3,373,000	2,875,000	2,724,000	2,102,000
Total.....	\$54,421,000	\$52,696,000	\$52,677,000	\$51,356,000	\$48,973,000	\$45,149,000	\$43,148,000	\$43,127,000	\$44,067,000
Bankers' acceptances (included in above).....	\$21,759,000	\$19,684,000	\$19,108,000	\$18,306,000	\$16,179,000	\$13,510,000	\$13,138,000	\$13,774,000	\$13,619,000

	Dec. 23 1915.	Dec. 17 1915.	Dec. 10 1915.	Dec. 3 1915.	Nov. 26 1915.	Nov. 19 1915.	Nov. 12 1915.	Nov. 5 1915.	Oct. 29 1915.
RESOURCES (Concluded).									
Brought forward (total reserve & bills disc'ted)	\$411,475,000	\$414,561,000	\$402,280,000	\$409,218,000	\$407,253,000	\$393,299,000	\$372,401,000	\$369,409,000	\$362,531,000
Investments: U. S. bonds	15,060,000	14,523,000	14,401,000	13,875,000	12,919,000	12,674,000	12,003,000	10,533,000	10,505,000
Municipal warrants	14,094,000	13,600,000	18,053,000	17,821,000	27,308,000	27,519,000	22,801,000	22,148,000	25,014,000
Federal Reserve notes—Net	21,008,000	20,939,000	22,286,000	18,118,000	19,176,000	18,792,000	19,537,000	15,184,000	19,723,000
Due from Federal Reserve banks—Net	24,977,000	21,331,000	19,718,000	19,775,000	14,053,000	15,827,000	16,175,000	12,483,000	8,533,000
All other resources	4,194,000	4,322,000	5,335,000	6,552,000	4,633,000	3,662,000	3,275,000	2,962,000	3,645,000
Total Resources	\$490,808,000	\$489,276,000	\$482,073,000	\$485,359,000	\$485,342,000	\$471,773,000	\$446,192,000	\$432,719,000	\$429,951,000
LIABILITIES.									
Capital paid in	\$54,901,000	\$54,900,000	\$54,902,000	\$54,859,000	\$54,846,000	\$54,854,000	\$54,846,000	\$54,848,000	\$54,838,000
Government deposits	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
Reserve deposits—Net	398,603,000	397,879,000	390,249,000	392,966,000	397,952,000	384,997,000	359,317,000	346,063,000	343,554,000
Federal Reserve notes—Net	14,670,000	14,461,000	14,686,000	13,969,000	13,385,000	12,923,000	13,007,000	13,661,000	13,918,000
All other liabilities	7,634,000	7,036,000	7,236,000	8,565,000	4,159,000	3,999,000	4,022,000	3,147,000	2,641,000
Total Liabilities	\$490,808,000	\$489,276,000	\$482,073,000	\$485,359,000	\$485,342,000	\$471,773,000	\$446,192,000	\$432,719,000	\$429,951,000
Gold reserve against net liabilities (a)	86.1%	82.5%	80.2%	80.9%	77.9%	79.6%	80.1%	81.4%	77.3%
Cash reserve against net liabilities (a)	88.5%	89.1%	87.4%	89.0%	86.9%	87.7%	88.7%	90.1%	87.5%
Cash reserve against liabilities after setting aside 40% gold reserve against net amount of Federal Reserve notes in circulation (a)	90.4%	90.9%	89.2%	90.7%	88.5%	89.3%	90.5%	92.0%	89.4%
(a) Less items in transit between Federal Reserve banks, viz:	\$24,977,000	\$21,331,000	\$19,718,000	\$19,775,000	\$14,053,000	\$15,827,000	\$16,175,000	\$12,483,000	\$8,533,000
Federal Reserve Notes—									
Issued to the banks	\$211,735,000	\$205,205,000	\$200,265,000	\$190,985,000	\$187,815,000	\$183,275,000	\$179,335,000	\$170,310,000	\$168,370,000
In hands of banks	23,673,000	23,843,000	24,953,000	20,987,000	22,511,000	22,389,000	22,710,000	17,828,000	22,345,000
In circulation	\$188,062,000	\$181,362,000	\$175,312,000	\$169,998,000	\$165,304,000	\$160,886,000	\$156,625,000	\$152,482,000	\$146,025,000
Gold and lawful money with Agent	\$194,400,000	\$187,840,000	\$182,912,000	\$174,147,000	\$171,095,000	\$166,755,000	\$163,155,000	\$154,005,000	\$151,830,000
Carried to net liabilities	14,670,000	14,461,000	14,686,000	13,969,000	13,385,000	12,923,000	13,007,000	13,661,000	13,918,000
Carried to net assets	21,008,000	20,939,000	22,286,000	18,118,000	19,176,000	18,792,000	19,537,000	15,184,000	19,723,000
Federal Reserve Notes (Agents' Accounts)—									
Received from the Comptroller	\$263,640,000	\$260,480,000	\$256,480,000	\$252,680,000	\$249,440,000	\$242,980,000	\$235,020,000	\$218,020,000	\$212,020,000
Returned to the Comptroller	1,631,000	1,531,000	1,495,000	1,355,000	1,355,000	1,275,000	1,265,000	1,035,000	815,000
Amount chargeable to Agent	\$262,009,000	\$258,929,000	\$254,985,000	\$251,325,000	\$248,085,000	\$241,705,000	\$233,755,000	\$216,985,000	\$211,205,000
In hands of Agent	50,274,000	53,724,000	54,720,000	60,340,000	60,270,000	58,430,000	54,420,000	46,675,000	42,835,000
Issued to Federal Reserve banks	\$211,735,000	\$205,205,000	\$200,265,000	\$190,985,000	\$187,815,000	\$183,275,000	\$179,335,000	\$170,310,000	\$168,370,000
How Secured—									
By gold coin and certificates	\$137,040,000	\$136,860,000	\$139,902,000	\$135,177,000	\$136,535,000	\$132,695,000	\$133,515,000	\$127,495,000	\$126,480,000
By lawful money	17,335,000	17,365,000	17,353,000	16,838,000	100,000	100,000	100,000	16,305,000	16,540,000
By commercial paper	650,000	650,000	630,000	590,000	580,000	580,000	570,000	560,000	550,000
Credit balances in gold redemption fund	56,710,000	50,330,000	42,380,000	38,380,000	33,880,000	33,380,000	28,970,000	25,950,000	24,800,000
Credit balances with Federal Reserve B'd.									
Total	\$211,735,000	\$205,205,000	\$200,265,000	\$190,985,000	\$187,815,000	\$183,275,000	\$179,335,000	\$170,310,000	\$168,370,000
Commercial paper delivered to F. R. Agent	\$17,451,000	\$17,935,000	\$18,752,000	\$18,328,000	\$17,583,000	\$17,240,000	\$16,680,000	\$16,663,000	\$16,553,000

* Amended figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 23 1915

	Boston.	New York.	Philad'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin & cts. in vault	13,888,000	173,377,000	11,339,000	9,470,000	5,318,000	5,324,000	35,914,000	2,915,000	2,696,000	8,374,000	4,046,000	3,536,000	276,197,000
Gold settlement fund	3,331,000	6,613,000	5,169,000	10,410,000	8,805,000	2,720,000	1,698,000	6,243,000	3,988,000	1,722,000	9,319,000	9,942,000	69,960,000
Gold redemption fund	6,000	118,000	-----	-----	355,000	315,000	-----	26,000	30,000	107,000	267,000	-----	1,224,000
Total gold reserve	17,225,000	180,108,000	16,508,000	19,880,000	14,478,000	8,359,000	37,612,000	9,184,000	6,714,000	10,203,000	13,632,000	13,478,000	347,381,000
Legal-ten notes, silv., &c.	6,000	4,000,000	2,455,000	1,133,000	65,000	206,000	1,244,000	53,000	20,000	265,000	-----	6,000	9,673,000
Total reserve	17,231,000	184,108,000	18,963,000	21,013,000	14,543,000	8,565,000	38,856,000	9,237,000	6,734,000	10,468,000	13,852,000	13,484,000	357,054,000
Bills discounted & bought	224,000	239,000	128,000	577,000	7,584,000	8,299,000	3,388,000	1,431,000	1,346,000	3,762,000	5,106,000	578,000	32,662,000
Commercial paper	6,701,000	7,540,000	2,609,000	726,000	100,000	57,000	1,919,000	640,000	434,000	383,000	-----	650,000	21,759,000
Bankers' acceptances	6,925,000	7,779,000	2,737,000	1,303,000	7,684,000	8,356,000	5,307,000	2,071,000	1,780,000	4,145,000	5,106,000	1,228,000	54,421,000
Total	6,925,000	7,779,000	2,737,000	1,303,000	7,684,000	8,356,000	5,307,000	2,071,000	1,780,000	4,145,000	5,106,000	1,228,000	54,421,000
Investments: U. S. bds.	986,000	1,973,000	2,330,000	-----	-----	4,206,000	970,000	1,304,000	1,871,000	420,000	1,000,000	15,060,000	-----
Municipal warrants	2,984,000	1,771,000	2,195,000	2,988,000	82,000	330,000	1,550,000	397,000	925,000	383,000	72,000	417,000	14,094,000
Fed. Res'v notes—Net	986,000	14,163,000	278,000	313,000	-----	-----	1,695,000	810,000	838,000	-----	-----	1,925,000	21,008,000
Due from other Federal Reserve banks—Net	2,489,000	-----	2,636,000	2,426,000	2,012,000	1,685,000	8,230,000	2,021,000	4,558,000	1,518,000	1,194,000	3,676,000	*24,977,000
All other resources	323,000	406,000	671,000	199,000	70,000	422,000	178,000	178,000	89,000	986,000	582,000	90,000	4,194,000
Total resources	31,924,000	208,227,000	29,453,000	30,572,000	24,391,000	19,358,000	60,022,000	15,684,000	16,228,000	19,371,000	21,226,000	21,820,000	490,808,000
LIABILITIES.													
Capital paid in	5,158,000	11,063,000	5,270,000	5,929,000	3,354,000	2,423,000	6,644,000	2,781,000	2,546,000	3,038,000	2,753,000	3,942,000	54,901,000
Government deposits	-----	-----	-----	-----	5,000,000	5,000,000	-----	-----	-----	-----	5,000,000	-----	15,000,000
Reserve deposits—Net	26,766,000	182,334,000	24,183,000	24,643,000	10,316,000	7,812,000	53,378,000	12,903,000	13,682,000	14,859,000	9,849,000	17,878,000	398,603,000
Fed. Res'v notes—Net	-----	-----	-----	-----	5,549,000	4,023,000	-----	-----	-----	1,474,000	-----	-----	14,670,000
Due to F. R. banks—Net	7,468,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
All other liabilities	7,362,000	-----	-----	-----	172,000	100,000	-----	-----	-----	-----	-----	-----	7,634,000
Total liabilities	31,924,000	208,227,000	29,453,000	30,572,000	24,391,000	19,358,000	60,022,000	15,684,000	16,228,000	19,371,000	21,226,000	21,820,000	490,808,000
Federal Reserve Notes—													
Issued to banks	10,020,000	87,040,000	9,160,000	11,000,000	15,630,000	18,950,000	4,380,000	8,950,000	14,000,000	11,000,000	15,155,000	6,450,000	211,735,000
In hands of banks	986,000	14,303,000	278,000	313,000	531,000	1,227,000	1,695,000	810,000	838,000	526,000	241,000	1,925,000	23,673,000
F. R. notes in circulation	9,034,000	72,737,000	8,882,000	10,687,000	15,099,000	17,723,000	2,685,000	8,140,000	13,162,000	10,474,000	14,914,000	4,525,000	188,062,000
Gold and lawful money with agent	10,020,000	86,900,000	9,160,000	11,000,000	9,550,000	13,700,000	4,380,000	8,950,000	14,000,000	9,000,000	11,290,000	6,450,000	194,400,000
Carried to net liabilities	-----	-----	-----	-----	5,549,000	4,023,000	-----	-----	-----	1,474,000	3,624,000	-----	14,670,000
Carried to net assets	986,000	14,163,000	278,000	313,000	-----	-----	1,695,000	810,000	838,000	-----	-----	1,925,000	21,066,000

* Items in transit, i. e., total amounts due from, less total amounts due to, other Federal Reserve banks.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS DEC. 23 1915.

	Boston.	New York.	Phladel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Federal Reserve Notes—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Rec'd from Compt'r	16,360,000	106,240,000	12,480,000	12,600,000	17,000,000	20,400,000	9,380,000	9,600,000	19,000,000	11,000,000	19,580,000	10,000,000	263,640,000
Returned to Compt'r	500,000	-----	640,000	80,000	-----	-----	120,000	-----	-----	-----	61,000	230,000	1,631,000
Chargeable to Agent...	15,860,000	106,240,000	11,840,000	12,520,000	17,000,000	20,400,000	9,260,000	9,600,000	19,000,000	11,000,000	19,519,000	9,770,000	262,009,000
In hands of F. R. agent	5,840,000	19,200,000	2,680,000	1,520,000	1,370,000	1,450,000	4,880,000	650,000	5,000,000	-----	4,364,000	3,320,000	50,274,000
Issued to F. R. bank...	10,020,000	87,040,000	9,160,000	11,000,000	15,630,000	18,950,000	4,380,000	8,950,000	14,000,000	11,000,000	15,155,000	6,450,000	211,735,000
Held by F. R. agent—													
Gold coin & certis....	10,020,000	86,900,000	4,160,000	10,470,000	-----	-----	-----	3,950,000	10,000,000	2,000,000	9,540,000	-----	137,040,000
Lawful money.....			-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Credit balances:—													
In Gold redemp. fund	-----	-----	-----	530,000	-----	-----	120,000	-----	-----	-----	-----	-----	650,000
With F. R. Board.....	-----	-----	5,000,000	-----	9,550,000	13,700,000	4,260,000	5,000,000	4,000,000	7,000,000	1,750,000	6,450,000	56,710,000
Notes secured by com-													
mercial paper.....	-----	140,000	-----	-----	6,080,000	5,250,000	-----	-----	-----	2,000,000	3,865,000	-----	17,335,000
Total	10,020,000	87,040,000	9,160,000	11,000,000	15,630,000	18,950,000	4,380,000	8,950,000	14,000,000	11,000,000	15,155,000	6,450,000	211,735,000
Amount comm'l paper													
delivered to F. R. agent	-----	140,000	-----	-----	6,120,000	5,252,000	-----	-----	-----	2,019,000	3,920,000	-----	17,451,000

Statement of New York City Clearing-House Banks and Trust Companies.—The weekly Clearing-House bank statement usually issued on Saturday was given out yesterday because of the holiday to-day. The summary for the week ending December 31 as published by the Clearing-House will be found on page 47 of to-day's "Chronicle." We give here, in the usual way, the detailed statement for the week ending December 24, so that there will be no break in the continuity of our record. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given.

NEW YORK WEEKLY CLEARING-HOUSE RETURN.

CLEARING HOUSE MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes (Reserve for State Institutions).	Nat. Bank Notes (Not Counted as Reserve).	Federal Reserve Bank Notes (Not Reserve).	Reserve with Legal Depositaries.	Excess Due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Week Ending December 24 1915 (00s omitted.)	[Nat. B'ks Nov. 10]	[State B'ks Sept. 25]												
			Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Members of Federal Reserve Bank.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Bank of N. Y., N.B.A.	2,000.0	4,833.2	36,136.0	2,518.0	938.0	800.0	-----	2.0	2.0	2,531.0	-----	32,936.0	1,598.0	797.0
Merchants' Nat. Bank	2,000.0	2,278.7	29,638.0	2,248.0	529.0	1,024.0	-----	16.0	28.0	2,266.0	-----	29,618.0	-----	1,943.0
Mech. & Metals Nat.	6,000.0	9,283.0	127,180.0	23,432.0	5,654.0	3,976.0	-----	158.0	78.0	11,042.0	-----	149,739.0	2,105.0	4,954.0
National City Bank	25,000.0	637,658.9	369,239.0	104,071.0	6,282.0	7,331.0	-----	68.0	862.0	37,030.0	-----	456,090.0	1,338.0	1,799.0
Chemical Nat. Bank	3,000.0	8,093.6	34,828.0	7,605.0	4,037.0	2,314.0	-----	50.0	-----	3,568.0	-----	40,878.0	-----	450.0
Atlantic National Bank	1,000.0	817.7	10,394.0	1,056.0	182.0	411.0	-----	20.0	19.0	926.0	-----	10,864.0	27.0	383.0
Nat. Butchers' & Drov.	300.0	79.1	1,941.0	64.0	33.0	111.0	-----	1.0	-----	136.0	-----	1,798.0	19.0	48.0
Amer. Exch. Nat. Bank	5,000.0	4,995.3	89,452.0	3,936.0	1,324.0	4,852.0	-----	76.0	31.0	7,606.0	-----	89,956.0	2,831.0	4,741.0
National Bank of Com.	25,000.0	18,030.3	231,253.0	17,965.0	5,188.0	3,743.0	-----	29.0	27.0	18,843.0	-----	232,662.0	125.0	2,686.0
Chatham & Phenix Nat.	3,500.0	2,181.5	57,137.0	3,168.0	1,265.0	1,546.0	-----	474.0	234.0	4,523.0	-----	55,546.0	5,456.0	1,774.0
Hanover National Bank	3,000.0	15,484.2	119,755.0	18,635.0	6,022.0	3,718.0	-----	10.0	42.0	10,037.0	-----	139,378.0	-----	305.0
Citizens' Central Nat.	2,550.0	2,617.1	27,635.0	1,230.0	246.0	1,276.0	-----	58.0	30.0	2,193.0	-----	24,947.0	1,144.0	1,635.0
Market & Fulton Nat.	1,000.0	1,976.7	9,403.0	724.0	508.0	1,009.0	-----	74.0	136.0	784.0	-----	9,592.0	-----	95.0
Importers' & Traders'	1,500.0	7,794.5	33,754.0	1,634.0	1,224.0	618.0	-----	-----	-----	2,329.0	-----	30,224.0	-----	50.0
National Park Bank	5,000.0	15,663.2	141,919.0	12,481.0	1,065.0	2,929.0	-----	152.0	56.0	10,875.0	-----	144,481.0	796.0	3,560.0
East River Nat. Bank	250.0	77.0	2,020.0	118.0	44.0	227.0	-----	9.0	-----	241.0	-----	2,559.0	-----	50.0
Second National Bank	1,000.0	3,282.1	16,165.0	1,122.0	633.0	1,215.0	-----	68.0	105.0	1,269.0	-----	14,856.0	-----	672.0
First National Bank	10,000.0	23,875.5	187,387.0	19,058.0	716.0	1,425.0	-----	44.0	-----	13,436.0	-----	185,746.0	125.0	4,396.0
Irving National Bank	4,000.0	3,959.1	60,626.0	5,547.0	1,298.0	3,922.0	-----	25.0	314.0	5,376.0	-----	68,278.0	160.0	740.0
N. Y. County Nat. Bk.	500.0	1,288.6	10,106.0	375.0	256.0	498.0	-----	289.0	18.0	710.0	-----	10,325.0	-----	199.0
Chase National Bank	5,000.0	10,042.6	190,269.0	14,610.0	5,726.0	3,865.0	-----	9.0	110.0	15,341.0	-----	213,392.0	1,255.0	450.0
Lincoln National Bank	1,000.0	1,926.2	16,547.0	1,638.0	802.0	1,177.0	-----	42.0	197.0	1,404.0	-----	18,301.0	47.0	886.0
Garfield National Bank	1,000.0	1,274.0	8,840.0	1,068.0	298.0	754.0	-----	35.0	211.0	878.0	-----	9,605.0	-----	348.0
Fifth National Bank	250.0	404.7	4,582.0	170.0	120.0	315.0	-----	15.0	-----	354.0	-----	4,762.0	120.0	248.0
Seaboard Nat. Bank	1,000.0	2,888.0	33,515.0	2,644.0	739.0	2,616.0	-----	29.0	36.0	4,324.0	-----	40,142.0	-----	345.0
Liberty National Bank	1,000.0	3,222.5	60,112.0	4,828.0	1,082.0	2,818.0	-----	22.0	243.0	5,307.0	-----	67,520.0	2,474.0	500.0
Coal & Iron Nat. Bank	1,000.0	700.7	8,520.0	754.0	108.0	135.0	-----	24.0	11.0	599.0	-----	8,495.0	50.0	398.0
Union Exchange Nat.	1,000.0	1,058.1	11,541.0	475.0	332.0	851.0	-----	30.0	21.0	837.0	-----	11,699.0	6.0	398.0
Nassau Nat. Bank	1,000.0	1,122.0	9,203.0	354.0	106.0	437.0	-----	51.0	13.0	600.0	-----	8,436.0	110.0	267.0
Broadway Trust Co.	1,500.0	903.7	17,903.0	1,513.0	216.0	523.0	-----	90.0	86.0	1,437.0	-----	18,995.0	128.0	-----
Totals, ave. for week	115,350.0	187,811.8	1,957,000.0	255,041.0	46,973.0	56,436.0	-----	1,970.0	2,910.0	166,802.0	-----	2,131,820.0	19,914.0	35,120.0
Totals, actual condition	Dec. 24	-----	1,956,194.0	237,928.0	43,000.0	53,700.0	-----	2,465.0	3,085.0	162,506.0	-----	2,102,662.0	19,843.0	35,175.0
Totals, actual condition	Dec. 18	-----	1,944,580.0	268,760.0	40,374.0	56,277.0	-----	2,040.0	2,701.0	161,261.0	-----	2,119,527.0	19,667.0	35,126.0
Totals, actual condition	Dec. 11	-----	1,932,076.0	271,131.0	40,787.0	63,814.0	-----	2,128.0	3,002.0	157,443.0	-----	2,115,486.0	19,987.0	35,103.0
Totals, actual condition	Dec. 4	-----	1,915,451.0	270,993.0	37,879.0	56,644.0	-----	2,167.0	2,748.0	160,429.0	-----	2,091,645.0	19,915.0	35,084.0
State Banks.														
Not Members of Federal Reserve Bank.														
Bank of Manhattan Co.	2,050.0	4,939.0	47,790.0	7,796.0	1,471.0	1,035.0	90.0	-----	-----	2,652.0	-----	54,750.0	-----	-----
Bank of America	1,500.0	6,118.7	34,521.0	4,860.0	1,261.0	699.0	152.0	-----	-----	-----	-----	33,663.0	-----	-----
Greenwich Bank	500.0	1,193.9	11,411.0	877.0	194.0	457.0	346.0	-----	-----	543.0	-----	12,060.0	21.0	-----
Pacific Bank	500.0	1,000.5	5,144.0	245.0	548.0	432.0	140.0	-----	-----	-----	-----	5,027.0	-----	-----
People's Bank	200.0	438.3	2,188.0	173.0	78.0	127.0	11.0	-----	3.0	159.0	46.0	2,655.0	5.0	-----
Metropolitan Bank	2,000.0	1,935.1	11,791.0	981.0	791.0	600.0	38.0	-----	27.0	-----	-----	10,013.0	-----	-----
Corn Exchange Bank	3,500.0	6,736.7	79,568.0	5,493.0	2,408.0	4,540.0	888.0	-----	-----	10,000.0	-----	93,195.0	-----	-----
Bowery Bank	250.0	765.7	4,028.0	310.0	32.0	73.0	55.0	-----	-----	220.0	137.0	3,667.0	-----	-----
German-American Bank	750.0	703.7	5,571.0	662.0	111.0	162.0	10.0	-----	-----	208.0	-----	5,542.0	-----	-----
Fifth Avenue Bank	100.0	2,240.2	16,081.0	1,532.0	704.0	1,078.0	79.0	-----	-----	-----	-----	16,810.0	-----	-----
German Exchange Bank	200.0	795.4	3,894.0	531.0	53.0	154.0	67.0	-----	-----	230.0	1,307.0	3,835.0	-----	-----
Germania Bank	200.0	999.7	6,151.0	575.0	90.0	154.0	110.0	-----	-----	262.0	-----	6,126.0	-----	-----
Bank of Metropolis	1,000.0	2,134.0	15,092.0	1,000.0	764.0	846.0	63.0	-----	38.0	-----	-----	14,549.0	-----	-----
West Side Bank	200.0	683.4	4,432.0	324.0	216.0	159.0	34.0	-----	-----	271.0	-----	4,565.0	-----	-----
N. Y. Produce Exch. Bk	1,000.0	956.9	12,066.0	1,863.0	294.0	425.0	140.0	-----	-----	828.0	1,312.0	13,809.0	-----	-----
State Bank	1,500.0	505.6	21,373.0	1,543.0	465.0	770.0	308.0	-----	-----	1,427.0	566.0	23,787.0	33.0	-----
Totals, ave. for week	15,450.0	32,146.8	281,101.0	28,765.0	9,480.0	11,711.0	2,531.0	-----	68.0	16,800.0	3,368.0	304,053.0	59.0	-----
Totals, actual condition	Dec. 24	-----	280,464.0	27,986.0	10,922.0	12,039.0	2,775.0	-----	49.0	17,638.0	4,036.0	305,335.0	57.0	-----
Totals, actual condition	Dec. 18	-----	281,407.0	28,918.0	9,702.0	11,844.0	2,427.0	-----	81.0	14,309.0	3,172.0	302,153.0	67.0	-----
Totals, actual condition	Dec. 11	-----	284,668.0	32,146.0	8,954.0	11,875.0	3,027.0	-----	52.0	14,313.0	4,028.0	309,117.0	67.0	-----
Totals, actual condition	Dec. 4	-----	285,269.0	31,586.0	9,355.0	11,645.0	2,645.0	-----	37.0	14,364.0	3,781.0	309,839.0	81.0	-----
Trust Companies														
Not Members of Federal Reserve Bank.														
Brooklyn Trust Co.	1,500.0	3,605.6	33,945.0	1,693.0	154.0	223.0	212.0	-----	24.0	1,177.0	4,518.0	23,520.0	9,050.0	-----
Bankers Trust Co.	10,000.0	13,594.2	221,850.0	19,996.0	54.0	318.0	26.0	-----	40.0	10,180.0	3,211.0	203,593.0	25,749.0	-----
U. S. Mtg. & Trust Co.	2,000.0	4,201.8	55,334.0	2,984.0	469.0	415.0	163.0	-----	158.0	1,985.0	11,481.0	39,705.0		

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

	(Figures furnished by State Banking Department.)	Differences from
	December 24.	previous week.
Loans and investments.....	\$627,080,900	Inc. \$4,617,500
Gold.....	53,058,500	Inc. 169,500
Currency and bank notes.....	10,188,500	Inc. 104,700
Total deposits.....	829,831,100	Inc. 2,935,700
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges.....	655,095,200	Inc. 6,399,000
Reserve on deposits.....	229,294,300	Dec. 2,752,200
Percentage of reserve, 34.2%.		

RESERVE.

	State Banks	Trust Companies
Cash in vaults.....	\$11,896,100 11.86%	\$51,350,900 9.00%
Deposits in banks and trust cos.....	18,377,000 18.32%	147,670,300 25.90%
Total.....	\$30,273,100 30.18%	\$199,021,200 34.90%

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit ciphers in all these figures.

Week ended—	Loans and Investments	Demand Deposits.	Specie.	Other Money.	Total Money Holdings.	Entire Reserve on Deposits.
	\$	\$	\$	\$	\$	\$
Oct. 2.....	3,358,896.0	3,443,128.2	490,661.8	78,671.6	569,333.4	888,344.5
Oct. 9.....	3,388,651.3	3,474,185.0	482,017.2	79,288.5	561,305.7	881,458.3
Oct. 16.....	3,467,524.0	3,554,422.3	494,209.0	79,423.4	573,632.4	911,515.5
Oct. 23.....	3,608,520.3	3,709,084.9	502,300.9	77,013.0	579,313.9	931,772.5
Oct. 30.....	3,642,474.6	3,748,805.7	513,565.6	71,853.9	585,419.5	957,399.9
Nov. 6.....	3,691,886.2	3,803,046.8	519,525.7	68,166.0	587,691.7	970,813.4
Nov. 13.....	3,725,985.5	3,839,752.9	520,920.8	65,231.7	586,152.5	980,387.6
Nov. 20.....	3,735,488.3	3,858,135.4	526,271.3	69,244.8	595,516.1	981,478.5
Nov. 27.....	3,753,798.0	3,858,048.5	517,556.8	61,646.4	579,203.2	970,216.8
Dec. 4.....	3,750,386.9	3,863,672.1	516,027.9	63,834.0	579,861.9	970,710.8
Dec. 11.....	3,769,648.5	3,870,658.9	515,147.8	67,232.6	582,380.4	976,899.9
Dec. 18.....	3,799,286.4	3,887,606.2	500,809.0	67,010.8	567,819.8	955,474.5
Dec. 24.....	3,834,525.9	3,922,901.2	485,603.5	75,464.5	561,038.0	952,051.3

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing-House by clearing non-member institutions which are not included in the "Clearing-House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, etc.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes (Reserve for State Institutions).	Nat. Bank Notes (Not Counted as Reserve).	Federal Reserve Bank Notes (Not Reserve).	Reserve with Legal Depositaries.	Excess Due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Week Ending Dec. 24 1915.	(Nat. b'ks Nov. 10)	(State b'ks Sept. 25)												
Members of Fed'l Reserve Bank.			Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Battery Park Nat.....	200,000	167,100	2,544,000	133,000	39,000	42,000	-----	3,000	5,000	294,000	202,000	2,452,000	49,000	194,000
First Nat., Brooklyn	300,000	686,800	4,991,000	102,000	30,000	125,000	-----	10,000	4,000	559,000	80,000	4,583,000	-----	294,000
National City, Bklyn	300,000	657,100	5,292,000	150,000	57,000	118,000	-----	13,000	14,000	657,000	219,000	5,252,000	-----	119,000
First Nat., Jers. City	400,000	1,271,800	4,567,000	204,000	413,000	95,000	-----	18,000	1,000	498,000	3,381,000	4,152,000	-----	395,000
Hudson Co. N. J. C.	250,000	777,200	3,877,000	116,000	10,000	72,000	-----	65,000	5,000	351,000	972,000	2,927,000	-----	197,000
First Nat., Hoboken	220,000	659,300	5,556,000	123,000	15,000	69,000	-----	9,000	8,000	370,000	697,000	2,314,000	2,760,000	218,000
Second Nat., Hobok.	125,000	315,100	4,279,000	50,000	37,000	105,000	-----	5,000	-----	266,000	563,000	2,213,000	1,908,000	99,000
Total	1,795,000	4,534,400	31,106,000	878,000	601,000	626,000	-----	123,000	37,000	2,995,000	6,114,000	23,893,000	4,717,000	1,516,000
State Banks.														
Not Members of the Federal Reserve Bank.														
Bank of Wash. Hgts.	100,000	385,100	1,907,000	92,000	13,000	76,000	20,000	-----	-----	88,000	127,000	1,469,000	-----	-----
Colonial Bank.....	400,000	807,500	7,877,000	433,000	142,000	528,000	-----	167,000	-----	511,000	422,000	8,521,000	-----	-----
Columbia Bank.....	300,000	653,100	7,204,000	573,000	58,000	341,000	184,000	-----	-----	472,000	552,000	7,859,000	-----	-----
Fidelity Bank.....	200,000	188,300	1,260,000	103,000	9,000	30,000	-----	10,000	-----	57,000	171,000	1,129,000	-----	-----
Mutual Bank.....	200,000	470,100	5,454,000	662,000	170,000	174,000	79,000	-----	-----	396,000	1,452,000	5,152,000	384,000	-----
New Netherland.....	200,000	250,200	3,548,000	196,000	67,000	147,000	35,000	-----	4,000	210,000	369,000	3,515,000	223,000	-----
Yorkville Bank.....	100,000	521,400	5,514,000	469,000	115,000	260,000	77,000	-----	-----	362,000	281,000	6,035,000	-----	-----
Mechanics' Bklyn.	1,600,000	716,500	17,083,000	831,000	164,000	770,000	224,000	101,000	-----	1,101,000	2,868,000	18,351,000	74,000	-----
North Side, Bklyn.	200,000	184,700	3,360,000	177,000	54,000	129,000	25,000	-----	-----	215,000	216,000	3,588,000	12,000	-----
Total	3,300,000	4,176,900	53,207,000	3,536,000	792,000	2,455,000	654,000	263,000	4,000	3,412,000	6,458,000	55,619,000	693,000	-----
Trust Companies.														
Not Members of the Federal Reserve Bank.														
Hamilton Trust, Bklyn	500,000	1,051,000	6,969,000	426,000	10,000	13,000	24,000	-----	2,000	230,000	2,155,000	4,613,000	1,429,000	-----
Mechanics, Bayonne	200,000	276,000	4,344,000	75,000	32,000	65,000	39,000	-----	13,000	93,000	751,000	1,858,000	2,321,000	-----
Total	700,000	1,327,000	11,313,000	501,000	42,000	78,000	63,000	-----	15,000	323,000	2,906,000	6,471,000	3,750,000	-----
Grand aggregate	5,795,000	10,038,300	95,626,000	4,915,000	1,435,000	3,159,000	717,000	391,000	56,000	6,730,000	15,478,000	85,983,000	9,160,000	1,516,000
Comparison, prev wk			+ 1003000	- 26,000	+ 161000	- 61,000	+ 57,000	- 80,000	-----	+ 144000	- 156,000	+ 1323000	+ 251,000	-----
Excess reserve, \$33,420			Increase											
Grand aggr'te Dec 18	5,795,000	10,038,300	94,623,000	4,941,000	1,274,000	3,220,000	660,000	471,000	56,000	6,586,000	15,634,000	84,660,000	8,909,000	1,516,000
Grand aggr'te Dec 11	5,795,000	10,038,300	94,090,000	4,895,000	1,305,000	3,332,000	590,000	583,000	58,000	6,714,000	15,543,000	85,669,000	8,568,000	1,517,000
Grand aggr'te Dec 4	5,795,000	10,038,300	93,608,000	4,838,000	1,185,000	3,223,000	698,000	463,000	53,000	6,724,000	16,605,000	85,476,000	8,539,000	1,515,000
Grand aggr'te Nov 27	5,795,000	9,953,900	94,128,000	4,845,000	1,196,000	3,162,000	675,000	458,000	54,000	6,720,000	15,923,000	85,551,000	8,537,000	1,514,000
Grand aggr'te Nov 20	5,795,000	9,953,900	94,442,000	4,814,000	1,090,000	3,119,000	645,000	469,000	54,000	6,674,000	15,868,000	85,094,000	8,710,000	1,518,000

Philadelphia Banks.—Summary of weekly totals of Clearing-House banks and trust companies of Philadelphia:

We omit two ciphers (00) in all these figures.

	Capital and Surplus.	Loans.	Reserve.	Deposits.	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$
Oct. 16.....	103,684.3	446,539.0	132,562.0	566,761.0	11,090.0	199,283.3
Oct. 23.....	103,684.3	453,567.0	127,930.0	566,137.0	11,105.0	204,798.1
Oct. 30.....	103,684.3	457,330.0	124,693.0	565,461.0	11,110.0	190,212.9
Nov. 6.....	103,684.3	460,898.0	127,471.0	578,456.0	11,022.0	204,079.7
Nov. 13.....	103,684.3	463,773.0	122,851.0	572,590.0	10,958.0	198,336.5
Nov. 20.....	103,684.3	465,396.0	114,763.0	569,632.0	10,688.0	218,995.4
Nov. 27.....	103,684.3	466,584.0	104,188.0	558,545.0	10,507.0	176,161.2
Dec. 4.....	103,684.3	469,137.0	102,034.0	559,694.0	10,511.0	244,226.3
Dec. 11.....	103,684.3	470,812.0	102,326.0	554,778.0	10,536.0	220,831.6
Dec. 18.....	103,684.3	472,704.0	99,030.0	558,687.0	10,519.0	240,192.4
Dec. 24.....	103,684.3	475,715.0	91,042.0	556,534.0	10,518.0	188,429.4

a Includes Government deposits and the item "due to other banks" (Dec. 24, \$161,755,000); also "Exchanges for Clearing House" (Dec. 24, \$24,341,000). Due from banks Dec. 24, \$72,626,000.

In addition to the returns of "State banks and trust companies in New York City not in the Clearing House" furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended Dec. 24	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of Sept. 25.....	\$ 23,050,000	\$ 65,550,000	\$ 10,863,000	\$ 13,400,000
Surplus as of Sept. 25.....	38,209,100	155,738,300	13,863,600	11,358,400
Loans and investments.....	358,578,300	1,508,816,400	146,832,200	210,542,000
Change from last week.....	-1,526,200	+23,046,900	+469,500	+3,200
Gold.....	40,422,400	125,409,600	-----	-----
Change from last week.....	-1,161,100	+195,400	-----	-----
Currency and bank notes.....	23,962,600	15,250,400	-----	-----
Change from last week.....	+433,300	+1,017,000	-----	-----
Deposits.....	487,388,600	1,851,073,600	156,261,000	222,725,900
Change from last week.....	-8,069,600	+20,595,600	-1,607,900	-170,000
Reserve on deposit.....	115,255,400	408,069,400	27,434,200	31,181,000
Change from last week.....	+1,347,500	-8,731,200	-1,904,400	-210,100
P. c. of reserve to deposits.....	28.9%	27.5%	20.4%	17.2%
Percentage last week.....	28.5%	28.5%	21.5%	17.3%

+ Increase over last week. — Decrease from last week. * As of June 23.

Boston Clearing-House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing-House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Dec. 24 1915.	Change from previous week.	Dec. 18 1915.	Dec. 11 1915.
Circulation-----	\$8,130,000	Dec. \$8,000	\$8,138,000	\$8,138,000
Loans, disc'ts & investments-----	388,828,000	Dec. 3,485,000	392,313,000	390,002,000
Individual deposits, incl. U. S.	324,126,000	Inc. 359,000	323,767,000	323,682,000
Due to banks-----	115,415,000	Dec. 1,197,000	116,612,000	115,339,000
Time deposits-----	15,679,000	Dec. 626,000	16,305,000	15,264,000
Exchanges for Clearing House	17,957,000	Inc. 981,000	16,976,000	14,906,000
Due from other banks-----	34,978,000	Dec. 453,000	35,431,000	32,477,000
Cash reserve-----	24,895,000	Dec. 1,099,000	25,994,000	26,715,000
Reserve in Fed. Res'v Bank	15,342,000	Inc. 392,000	14,950,000	15,206,000
Reserve with other banks-----	47,275,000	Inc. 1,209,000	46,066,000	49,598,000
Reserve excess in bank-----	2,902,000	Dec. 921,000	3,823,000	4,558,000
Excess with reserve agent-----	28,950,000	Inc. 1,359,000	27,591,000	31,133,000
Excess with Fed. Res'v B'k-----	682,000	Inc. 512,000	170,000	434,000

Bankers' Gazette.

Wall Street, Friday Night, Dec. 31 1915.

The Money Market and Financial Situation.—Expectation that Austria's answer to Secretary Lansing's second note regarding the destruction of the steamship Ancona would be unsatisfactory, not only to the Government at Washington but to the American people, has been the chief factor in support of a dull and otherwise more or less unsatisfactory business at the Stock Exchange this week. It has been feared that the answer referred to would lead to strained relations between the two countries, if not an absolute severance of diplomatic relations, which in the present abnormal state of the public mind on both continents might easily result in serious complications. Happily this matter is forever removed from the realm of doubt by the answer which appeared in the morning papers to-day.

The next important matter, especially in banking circles, has been a firmer market for sterling exchange and its advance to \$4 74. This continues to be due, as was noted last week, chiefly to the movement of American securities from European ownership to this market and their ready absorption here without creating disturbance.

As might have been expected on dissolution of the Anglo-French bond syndicate and the conditions noted above, these bonds were earlier in the week offered in larger volume than the prevailing demand warranted with the result that the price dropped to a fraction below 94. Not a very large amount sold at this figure, however, and in to-day's stronger market they recovered to 94½.

Reports of the earnings of other trans-continental lines than those previously mentioned are of a similarly favorable character, notably those of Atchison, St. Paul and Union Pacific. The shares of these companies with others have responded by an advance in several cases to a new high level.

There is reported to be a tendency to higher rates in the local money market and perhaps the rapid absorption of capital in new and expanding industries is thus making itself felt.

Foreign Exchange.—The market for sterling exchange ruled firm during the early part of the week, though at the extreme close, when the preparations for the New Year disbursements had been completed there was a sharp downward reaction.

To-day's (Friday's) actual rates for sterling exchange were 4 70½@4 70¾ for sixty days, 4 73@4 73¾ for checks and 4 73 11-16@4 74 5-16 for cables. Commercial on banks (sixty days) 4 66½@4 66¾ and documents for payment (sixty days) 4 68@4 69; cotton for payment 4 72½@4 73½, and grain for payment 4 72½@4 73½.

There were no rates posted for sterling by prominent bankers this week. To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 87½@5 88 for short. Germany bankers' marks were nominal. Amsterdam bankers' guilders were 43 1-16@43¼ for short.

Exchange at Paris on London, 27.82 fr. (Thursday); week's range 27.73 fr. high and 27.82 fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

Sterling Actual—	Sixty Days.	Checks.	Cables.
High for the week...	4 71	4 74½	4 74 13-16
Low for the week...	4 69¾	4 72¾	4 73
Paris Bankers' Francs—			
High for the week...		5 84½	5 83½
Low for the week...		5 86	5 85½
Germany Bankers' Marks—			
High for the week...		76¾	76 15-16
Low for the week...		75¾	76
Amsterdam Bankers' Guilders—			
High for the week...		43 5-16	43½
Low for the week...		43 3-16	43¾

Domestic Exchange.—Chicago, 15c. per \$1,000 discount. Boston, par. St. Louis, 10c. per \$1,000 discount. San Francisco, 30c. per \$1,000 premium. Montreal, 46¼c. per \$1,000 premium. Minneapolis, 5c. per \$1,000 premium. Cincinnati, par. New Orleans, sight, 50c. per \$1,000 discount and brokers' 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board this week include \$1,000 New York Canal 4s, 1961, at 102½; \$1,000 New York Canal 4½s at 113, and \$10,000 Virginia 6s def. trust receipts at 52.

The volume of business in railway and industrial bonds at the Stock Exchange has shown no small increase over that of a week ago and prices have, as a whole, advanced. Consolidated Gas conv. 6s advanced from 124¾ to 126½, while Inspiration Copper 6s, 1922, due to the steadily increasing demand for the metal, added 2½ points to their closing price of 182½ a week ago. International Mercantile Marine coll. tr. 4½s cts. of dep. advanced from 94½ to 96½, and from a list of 20 other active issues 15 showed fractional gains. One of the developments of the week, out of harmony with others, was the decline in Anglo-French 5% bonds from 94½ to 93½. Trading in these securities was of large volume and, despite heavy offerings, good support was in evidence, due, as is well known, to the attractive investment yield and the consequent broadening of the market for the issue. Union Pacific con. 4s, United States Steel s. f. 5s and Central Pacific guar. 4s also declined fractionally. Baltimore & Ohio securities, New York Central deb. 6s and several of the Southern Pacific bonds showed more than usual activity throughout the week, with slight advances in value.

Sales on a 5-30-f basis, indicating, presumably, sales on foreign account, have declined, being \$350,000 as against \$1,170,000 a week ago.

United States Bonds.—Sales of Government bonds at the Board this week are limited to \$1,000 Panama 3s, coup., at 102, and \$5,000 Panama 3s, reg., at 102½. For to-day's prices of all the different issues and for yearly range see third page following.

Railroad and Miscellaneous Stocks.—The market for railway shares reflects public sentiment as to the prospect for transportation business during the immediate future and the market as a whole illustrates the caution which has been exercised in anticipation of Austria's reply in the Ancona case. Prices in the first case have been firm and some issues have substantially advanced notwithstanding a limited volume of total business and a reactionary tendency in many manufacturing stocks. Little change in the tone of the market during the week has occurred until to-day, when the week and year ended with the most active market since the middle of November and a substantial upward movement in all the stocks dealt in.

St. Paul has been notably strong throughout the week and leads the railway list in an advance of 6½ points. Canadian Pacific, after dropping over a point early in the week, closes with a net gain of 2½. New York Central is over 2 points higher, Reading 2 and others from 1 to 2.

General Motors closes 20 points higher than it sold on Wednesday, Mexican Petroleum closes 17½ points higher than last week, Texas Co. has covered a range of 7 points, Smelting & Refining 5, Bethlehem Steel 14 and other industrials from 3 to 5 points.

For daily volume of business see page 60.

The following sales have occurred this week of shares not represented in our list on the pages which follow:

STOCKS. Week ending Dec. 31.	Sales for Week.	Range for Week.		Range for Year 1915.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express.....100	800	132	Dec 27 145	Dec 30 80	Jan 145
Amer Coal Products sub recs full paid.....	200	114	Dec 30 114½	Dec 29 114	Dec 116
American Express.....100	500	126	Dec 29 128½	Dec 31 83	Feb 133½
Associated Oil.....100	10,900	63½	Dec 30 74½	Dec 31 55	Nov 74½
Batopilas Mining.....20	4,104	3½	Dec 28 3½	Dec 27 ½	Feb 4½
Brown Shoe, pref.....100	100	96½	Dec 31 96½	Dec 31 64	Aug 99
Brunswick Term.....100	1,900	11½	Dec 27 13½	Dec 27 4½	Mar 14½
Buff Roch & Pitts.....100	5	92½	Dec 30 92½	Dec 30 80	July 93½
Burns Bros, pref.....100	100	109	Dec 31 109	Dec 31 103	Oct 109
Butterick.....100	200	30	Dec 29 30	Dec 29 27	Feb 36½
Case (J D), pref.....100	623	83½	Dec 29 88½	Dec 31 74½	June 90½
Cent & So Am Teleg.....100	10	143½	Dec 27 143½	Dec 27 110	Jan 144
Clemt, Peabody & Co.....100	300	73	Dec 27 73½	Dec 27 55	Apr 79½
Preferred.....100	100	111½	Dec 27 111½	Dec 27 98	Jan 111½
Computing-Tab-Rec.....100	400	48½	Dec 28 48½	Dec 29 41½	Nov 49½
Deere & Co, pref.....100	700	95½	Dec 29 96½	Dec 31 86	Apr 99
Diamond Match.....100	100	106½	Dec 31 106½	Dec 31 103	Dec 122
Havana E Ry L & P, pf.....100	230	99½	Dec 27 99½	Dec 27 95	Apr 101
Ingersoll Range.....100	100	200	Dec 31 200	Dec 31 200	Dec 200
Interboro-Met v t e.....100	200	21½	Dec 28 21½	Dec 28 10½	Jan 25
Int Harvester Corp.....100	300	80	Dec 28 80½	Dec 27 55	Feb 85
Int Nickel, pref.....100	120	109½	Dec 30 109½	Dec 30 105½	Oct 110
Kresge (S S), pref.....100	100	110	Dec 29 110	Dec 29 105½	Feb 112
Laclede Gas (St L).....100	1,300	103½	Dec 29 105	Dec 31 92½	Jan 106
Manhattan Beach.....100	100	3	Dec 28 3	Dec 28 2	Feb 5
May Dept Stores.....100	200	61	Dec 28 62	Dec 27 35	July 65½
Preferred.....100	300	104	Dec 28 104	Dec 27 94½	Apr 106½
M St P & S S M leased line.....100	270	75	Dec 28 75	Dec 28 70	Sept 78
Nashv Chat & St L.....100	100	134	Dec 31 134	Dec 31 120	June 134
Nat Cloak & Suit.....100	445	79½	Dec 29 80	Dec 31 68	Mar 90
Preferred.....100	60	110	Dec 31 112	Dec 31 100½	Mar 112
N Y Ch & St Louis.....100	510	45½	Dec 27 46½	Dec 27 30	June 46½
2d preferred.....100	100	66	Dec 31 66	Dec 31 50	Oct 66
New York Dock.....100	200	15	Dec 30 15	Dec 30 14	Nov 18½
Norfolk Southern.....100	200	25	Dec 27 25	Dec 28 15	Sept 27
Ontario Silver Min.....100	8,600	9	Dec 28 10½	Dec 30 2	Feb 12½
Peoria & Eastern.....100	100	14½	Dec 31 14½	Dec 31 4	Jan 15½
Pettibone-Mulliken.....100	100	55	Dec 30 55	Dec 30 15	Mar 84
Sloss-Sheff S & I, pf.....100	600	99	Dec 28 102	Dec 30 85	Nov 102
Texas Co full pd recs.....100	100	234	Dec 30 234	Dec 30 123	June 236
Underw'd T'writer, pf.....100	100	110	Dec 28 110	Dec 28 98½	May 110
United Dry Goods, pf.....100	300	71	Dec 27 74	Dec 30 48½	Jan 75
U S Reduc & Refg.....100	300	3½	Dec 29 3½	Dec 31 1½	Apr 10½
Preferred.....100	100	4	Dec 28 4	Dec 28 1	Apr 10½
U S Realty & Impt.....100	100	39½	Dec 28 39½	Dec 28 25	Sept 50
Vulcan Detinning.....100	50	10	Dec 30 10	Dec 30 5	Jan 19
Wells, Fargo Express.....100	1,940	129½	Dec 30 132	Dec 31 77½	Jan 134½

Outside Securities.—Continuing the movement noted last week, sales of securities on the Broad Street "Curb" show a considerable increase in volume. Prices have, as a whole, advanced, but with a tendency toward reaction at the close. Canadian Car & Foundry common from 85 moved up to 90, fell to 86 and closed at 85, while the preferred covered a range of 4 points, the low sale being 102. Chevrolet Motors advanced steadily during the week from 127 to 135, but closed to-day at 133, while Chandler Motors dropped from 83½ to 82½, closing, however, at 83½. Driggs-Seabury fluctuated between 145 and 140, the last price being the low one. International Mercantile Marine com. and pref. were somewhat erratic, advancing from 17¾ and 74¼ to 20½ and 76¼, respectively, declining to 18 and 73½, recovering at the close to 20½ and 77. From 290, Kelly-Springfield Tire advanced to 298, but gradually fell off to 297½, at which figure the last sale was registered. The fluctuations of Kathodion Bronze, a matter of comment for several weeks past, were again a curb market feature. From 23, the closing price last Friday, it jumped up 5 points, fell off 4 points, advanced from that to 34½ and closed at 31½. Midvale Steel covered a range of 3 1-3 points, while the high, low and last prices of Submarine Boat were 46-43½-43½. Among the Standard Oil securities, Illinois Pipe Line advanced from 180 to 184, closing at 181, while Ohio Oil and Prairie Oil & Gas rose from 186 and 439 to 190 and 442, respectively, the latter, however, reacted to 435 at the close. Standard Oil of California covered a range of 15 points, closing at 378, the low figure being 374. Standard Oil of New Jersey fluctuated between 543 and 558, the final quotation being 547. Of the active bond issues traded in at the "curb", were \$975,000 Balt. & Ohio new 5s at 100½ to 100¾; \$297,000 Cerro de Pasco Copper 6s at 121 to 120 and \$90,000 Kennecott Copper 6s at 228 to 225.

Outside quotations will be found on page 60.

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE. Range for Year 1915 On basis of 100-share lots		PER CENT. Range for Previous Year 1914	
Saturday Dec. 25	Monday Dec. 27	Tuesday Dec. 28	Wednesday Dec. 29	Thursday Dec. 30	Friday Dec. 31		STOCKS	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Railroads				%	%
107 107 ³ / ₄	107 108	106 ³ / ₄ 107 ³ / ₄	107 ³ / ₄ 108	107 ³ / ₄ 108	108 108 ¹ / ₂	13,500	Atch Topeka & Santa Fe	100	92 ¹ / ₂ Feb 24	111 ¹ / ₄ Nov 4	89 ¹ / ₂ July	100 ³ / ₄ Jan
101 ¹ / ₄ 101 ¹ / ₄	101 ¹ / ₄ 101 ³ / ₄	101 ¹ / ₄ 101 ³ / ₄	101 ¹ / ₄ 101 ³ / ₄	101 ¹ / ₄ 101 ³ / ₄	101 ¹ / ₄ 101 ³ / ₄	6,136	Do pref.	100	96 Jan 5	102 ¹ / ₂ Nov 26	296 ¹ / ₂ Dec	101 ¹ / ₄ June
114 114	113 ³ / ₄ 113 ³ / ₄	112 114 ¹ / ₂	112 114 ¹ / ₂	113 114	114 114 ¹ / ₂	510	Atlantic Coast Line RR.	100	98 Mar 1	116 Nov 1	99 ¹ / ₂ Dec	126 Jan
94 ¹ / ₂ 95 ¹ / ₂	94 ¹ / ₂ 95 ¹ / ₂	94 94 ³ / ₄	94 94 ³ / ₄	94 ¹ / ₂ 95	95 96	25,100	Baltimore & Ohio	100	63 ¹ / ₂ Feb 25	96 Dec 31	67 Dec	98 ¹ / ₂ Jan
77 ¹ / ₂ 77 ¹ / ₂	77 ¹ / ₂ 77 ³ / ₄	77 ¹ / ₂ 77 ³ / ₄	77 ¹ / ₂ 77 ³ / ₄	77 ¹ / ₂ 77 ³ / ₄	77 ¹ / ₂ 77 ³ / ₄	2,125	Do pref.	100	67 Feb 23	79 ¹ / ₂ Nov 27	69 Dec	83 ¹ / ₂ Jan
87 ¹ / ₂ 88 ¹ / ₂	87 ¹ / ₂ 88	87 ¹ / ₂ 88	87 ¹ / ₂ 88	88 88	88 88 ¹ / ₂	1,800	Brooklyn Rapid Transit	100	83 ¹ / ₄ Aug 13	93 Apr 21	79 July	94 ¹ / ₂ Mar
180 ¹ / ₂ 182 ¹ / ₂	179 ¹ / ₂ 181	178 ¹ / ₂ 179 ¹ / ₂	179 ¹ / ₂ 180	179 ¹ / ₂ 180	182 ¹ / ₂ 184 ¹ / ₂	9,600	Canadian Pacific	100	138 July 23	194 Nov 1	153 Dec	220 ¹ / ₂ Feb
290 290	290 320	290 320	290 320	290 320	290 320	10	Central of New Jersey	100	1250 Sep 1	325 Jan 22	300 July	310 Jan
62 ¹ / ₂ 63 ¹ / ₂	62 ¹ / ₂ 63 ¹ / ₂	62 ¹ / ₂ 63 ¹ / ₂	62 ¹ / ₂ 63 ¹ / ₂	62 ¹ / ₂ 63 ¹ / ₂	63 ¹ / ₂ 64 ¹ / ₂	17,000	Chesapeake & Ohio	100	35 ¹ / ₂ July 9	64 ¹ / ₂ Nov 19	40 Dec	68 Jan
15 ¹ / ₂ 15 ¹ / ₂	15 15 ¹ / ₂	14 ¹ / ₂ 15	14 ¹ / ₂ 15	14 ¹ / ₂ 15	15 ¹ / ₂ 15 ¹ / ₂	1,600	Chicago Great Western	100	10 ¹ / ₄ Jan 4	17 ¹ / ₂ Nov 3	9 ¹ / ₄ July	15 ¹ / ₂ June
39 ¹ / ₂ 39 ¹ / ₂	39 39 ¹ / ₂	39 39 ¹ / ₂	39 39 ¹ / ₂	39 39 ¹ / ₂	39 ¹ / ₂ 39 ¹ / ₂	3,800	Do pref.	100	25 ¹ / ₂ May 14	41 ¹ / ₂ Nov 3	25 July	41 ¹ / ₂ June
94 ¹ / ₂ 95 ¹ / ₂	95 ¹ / ₂ 96 ¹ / ₂	95 ¹ / ₂ 96 ¹ / ₂	95 ¹ / ₂ 96 ¹ / ₂	97 ¹ / ₂ 98	98 ¹ / ₂ 101 ¹ / ₂	61,280	Chicago Milw & St Paul	100	77 ¹ / ₂ July 26	101 ¹ / ₂ Dec 31	84 ¹ / ₂ Dec	107 ¹ / ₂ Feb
132 132	132 132 ¹ / ₂	132 ¹ / ₂ 132 ¹ / ₂	132 ¹ / ₂ 132 ¹ / ₂	133 ¹ / ₂ 133 ¹ / ₂	133 ¹ / ₂ 135	3,740	Do pref.	100	120 ¹ / ₂ Sep 2	135 Dec 31	126 Dec	143 Feb
132 133	133 ¹ / ₂ 134	132 ¹ / ₂ 134	132 ¹ / ₂ 134	134 134	134 ¹ / ₂ 135	2,500	Chicago & Northwestern	100	118 ¹ / ₂ July 10	135 ¹ / ₂ Nov 16	122 Dec	136 ¹ / ₂ Feb
*170 180	*170 180	*170 180	*170 180	*170 180	*172 175	228	Do pref.	100	163 July 9	180 Nov 11	170 Jan	180 Jan
16 ¹ / ₂ 17 ¹ / ₂	16 ¹ / ₂ 17	16 ¹ / ₂ 17	16 ¹ / ₂ 17	16 ¹ / ₂ 17	17 ¹ / ₂ 18 ¹ / ₂	13,500	Chicago Rock Isl & Pac.	100	10 ¹ / ₂ July 23	38 ¹ / ₂ Apr 15	33 June	33 June
*119 124	*124 124	*124 124	*124 124	*120 124	*120 124	10	Chic St Paul Minn & Om.	100	114 Apr 8	123 Nov 11	125 May	131 ¹ / ₂ July
*133 140	133 140	133 140	133 140	*133 140	*133 140	400	Do pref.	100	124 Sep 17	135 Dec 8	132 May	132 May
50 50	48 49 ¹ / ₂	45 50	45 50	*48 49 ¹ / ₂	*48 50	400	Clev Cin Chic & St Louis	100	121 Jan 18	52 Oct 22	22 July	40 Jan
76 76	*74 77	*74 77	*74 77	76 76	76 76	400	Do pref.	100	53 ¹ / ₂ Feb 17	77 Oct 20	40 July	70 Feb
34 ¹ / ₂ 34 ¹ / ₂	33 ¹ / ₂ 34 ¹ / ₂	33 ¹ / ₂ 34 ¹ / ₂	33 ¹ / ₂ 34 ¹ / ₂	*33 ¹ / ₂ 34 ¹ / ₂	*33 ¹ / ₂ 34 ¹ / ₂	100	Colorado & Southern	100	24 Mar 15	38 ¹ / ₂ Nov 3	20 Mar	28 ¹ / ₂ Jan
*55 60	55 60	55 60	55 60	*54 59	55 ¹ / ₂ 55 ¹ / ₂	100	Do 1st pref.	100	45 Jan 18	60 Nov 18	37 ¹ / ₂ July	62 Jan
*45 50	45 50	45 50	45 50	*45 50	*45 50	700	Do 2d pref.	100	35 Sep 2	52 Nov 20	29 Dec	35 Mar
153 ¹ / ₂ 153 ¹ / ₂	153 ¹ / ₂ 153 ¹ / ₂	153 ¹ / ₂ 153 ¹ / ₂	153 ¹ / ₂ 154	153 ¹ / ₂ 154	153 ¹ / ₂ 153 ¹ / ₂	100	Delaware & Hudson	100	138 ¹ / ₂ Aug 31	154 ¹ / ₂ Nov 4	138 ¹ / ₂ Dec	159 ¹ / ₂ Feb
*215 230	*222 230	*222 230	*220 230	*220 230	*222 230	50	Delaware Lack & Western	100	109 ¹ / ₂ Jan 6	238 Nov 23	388 Jan	406 ¹ / ₂ June
*13 15	14 ¹ / ₂ 14 ¹ / ₂	*12 14 ¹ / ₂	*11 14	*12 14 ¹ / ₂	*12 14 ¹ / ₂	100	Denver & Rio Grande	100	4 Jan 12	16 ¹ / ₂ Nov 16	4 July	19 ¹ / ₂ Jan
*25 28	25 25 ¹ / ₂	25 25 ¹ / ₂	25 25	25 25	24 24 ¹ / ₂	1,300	Do pref.	100	6 ¹ / ₂ Jan 7	29 ¹ / ₂ Nov 17	8 July	31 ¹ / ₂ Feb
42 ¹ / ₂ 43	42 43	41 ¹ / ₂ 42 ¹ / ₂	42 ¹ / ₂ 43	42 ¹ / ₂ 43	43 ¹ / ₂ 44	76,200	Do 1st pref.	100	19 ¹ / ₂ Feb 24	45 ¹ / ₂ Nov 19	20 ¹ / ₂ July	32 ¹ / ₂ Jan
56 ¹ / ₂ 56 ¹ / ₂	56 ¹ / ₂ 57 ¹ / ₂	56 ¹ / ₂ 57 ¹ / ₂	56 ¹ / ₂ 57 ¹ / ₂	57 58 ¹ / ₂	58 ¹ / ₂ 59 ¹ / ₂	22,750	Do 2d pref.	100	32 ¹ / ₂ Feb 24	59 ¹ / ₂ Nov 19	32 July	49 ¹ / ₂ Jan
*48 ¹ / ₂ 50 ¹ / ₂	*48 51	50 ¹ / ₂ 51	50 ¹ / ₂ 51	50 ¹ / ₂ 51	52 ¹ / ₂ 54 ¹ / ₂	4,900	Do 2d pref.	100	27 Feb 25	54 ¹ / ₂ Dec 31	26 ¹ / ₂ July	40 ¹ / ₂ Jan
126 ¹ / ₂ 126 ¹ / ₂	125 ¹ / ₂ 127	125 ¹ / ₂ 127	125 ¹ / ₂ 127	126 ¹ / ₂ 127	126 ¹ / ₂ 127 ¹ / ₂	6,700	Great Northern pref.	100	112 ¹ / ₂ Jan 2	128 ¹ / ₂ Nov 5	111 ¹ / ₂ Dec	134 ¹ / ₂ Feb
49 ¹ / ₂ 51 ¹ / ₂	50 51 ¹ / ₂	49 ¹ / ₂ 50 ¹ / ₂	50 ¹ / ₂ 50 ¹ / ₂	50 ¹ / ₂ 51 ¹ / ₂	50 ¹ / ₂ 51 ¹ / ₂	76,300	Iron Ore properties	100	25 ¹ / ₂ Jan 2	54 Oct 22	22 ¹ / ₂ July	39 ¹ / ₂ Jan
107 ¹ / ₂ 108	107 ¹ / ₂ 108	106 108	106 108	*105 ¹ / ₂ 108	108 108	1,200	Illinois Central	100	99 July 7	113 Apr 19	103 ¹ / ₂ Dec	115 Jan
21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	6,100	Interboro Cons Corp, vtc.	100	18 ¹ / ₂ July 10	25 ¹ / ₂ Nov 4	20 ¹ / ₂ July	28 ¹ / ₂ July
77 ¹ / ₂ 77 ¹ / ₂	77 ¹ / ₂ 77 ¹ / ₂	77 ¹ / ₂ 77 ¹ / ₂	77 ¹ / ₂ 77 ¹ / ₂	*77 ¹ / ₂ 77 ¹ / ₂	*77 ¹ / ₂ 77 ¹ / ₂	900	Do pref.	100	70 July 10	82 Nov 5	49 ¹ / ₂ Dec	62 Jan
31 ¹ / ₂ 32 ¹ / ₂	31 ¹ / ₂ 32 ¹ / ₂	31 31 ¹ / ₂	31 31 ¹ / ₂	31 31 ¹ / ₂	32 32 ¹ / ₂	5,000	Kansas City Southern	100	20 ¹ / ₂ Feb 24	35 ¹ / ₂ Nov 1	20 ¹ / ₂ July	31 ¹ / ₂ Jan
*63 ¹ / ₂ 64 ¹ / ₂	64 ¹ / ₂ 64 ¹ / ₂	64 ¹ / ₂ 64 ¹ / ₂	64 ¹ / ₂ 64 ¹ / ₂	64 64	64 ¹ / ₂ 64 ¹ / ₂	1,500	Do pref.	100	54 ¹ / ₂ Feb 24	65 ¹ / ₂ Nov 5	49 ¹ / ₂ Dec	62 Jan
15 15	15 16	15 ¹ / ₂ 15 ¹ / ₂	*14 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 16 ¹ / ₂	15 ¹ / ₂ 16 ¹ / ₂	3,000	Lake Erie & Western	100	5 Jan 5	16 ¹ / ₂ Dec 31	5 ¹ / ₂ Jan	9 Jan
38 ¹ / ₂ 39 ¹ / ₂	40 40 ¹ / ₂	39 39	40 ¹ / ₂ 41 ¹ / ₂	40 ¹ / ₂ 41 ¹ / ₂	41 ¹ / ₂ 41 ¹ / ₂	1,700	Do pref.	100	19 May 27	41 ¹ / ₂ Dec 31	17 Apr	21 ¹ / ₂ Jan
81 82 ¹ / ₂	81 82 ¹ / ₂	80 ¹ / ₂ 81 ¹ / ₂	81 ¹ / ₂ 82 ¹ / ₂	81 ¹ / ₂ 82 ¹ / ₂	81 ¹ / ₂ 82 ¹ / ₂	13,500	Lehigh Valley	100	64 ¹ / ₂ Feb 24	83 ¹ / ₂ Nov 19	118 July	156 ¹ / ₂ Jan
*20 ¹ / ₂ 23	*20 ¹ / ₂ 23	*20 ¹ / ₂ 23	*20 ¹ / ₂ 23	*20 ¹ / ₂ 23	*20 ¹ / ₂ 23	200	Long Island	100	15 Jan 11	27 ¹ / ₂ Oct 11	28 Jan	36 Feb
129 129	*128 ¹ / ₂ 129 ¹ / ₂	*127 ¹ / ₂ 129 ¹ / ₂	*127 ¹ / ₂ 129 ¹ / ₂	*127 ¹ / ₂ 129 ¹ / ₂	129 ¹ / ₂ 129 ¹ / ₂	300	Louisville & Nashville	100	104 ¹ / ₂ July 8	130 ¹ / ₂ Dec 4	125 Dec	141 ¹ / ₂ Jan
130 ¹ / ₂ 130 ¹ / ₂	130 ¹ / ₂ 130 ¹ / ₂	130 ¹ / ₂ 130 ¹ / ₂	131 ¹ / ₂ 131 ¹ / ₂	*130 132	*130 132	300	Manhattan Elevated	100	125 June 25	132 Nov 18	128 Jan	133 Feb
*154 154	*14 ¹ / ₂ 15 ¹ / ₂	*14 ¹ / ₂ 15 ¹ / ₂	15 15	15 15	15 ¹ / ₂ 15 ¹ / ₂	1,400	Minneapolis & St Louis	100	8 Sep 15	19 ¹ / ₂ Feb 15	9 ¹ / ₂ July	16 ¹ / ₂ Jan
*124 ¹ / ₂ 125	*123 ¹ / ₂ 123 ¹ / ₂	*122 ¹ / ₂ 123 ¹ / ₂	*122 ¹ / ₂ 123 ¹ / ₂	*122 ¹ / ₂ 123 ¹ / ₂	124 ¹ / ₂ 124 ¹ / ₂	260	Do pref.	100	24 Sep 15	49 Feb 15	27 ¹ / ₂ June	35 ¹ / ₂ Jan
*130 135	*133 140	*131 135	*132 136	*132 136	134 ¹ / ₂ 136	900	Minn St Paul & S S M.	100	106 Jan 4	126 ¹ / ₂ Nov 1	101 Dec	137 Feb
6 ¹ / ₂ 6 ¹ / ₂	7 7 ¹ / ₂	7 7 ¹ / ₂	7 7 ¹ / ₂	7 7 ¹ / ₂	*6 ¹ / ₂ 7 ¹ / ₂	4,100	Missouri Kansas & Texas	100	123 June 8	136 Dec 31	130 June	145 Feb
*16 18	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	*16 17	*16 17	3,100	Do pref.	100	10 ¹ / ₂ Sep 25	40 Apr 5	26 Dec	24 Jan

New York Stock Record—Concluded—Page 2

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For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE. Range for Year 1915 On basis of 100-share lots		PER CENT. Range for Previous Year 1914	
Saturday Dec. 25.	Monday Dec. 27.	Tuesday Dec. 28.	Wednesday Dec. 29.	Thursday Dec. 30.	Friday Dec. 31.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Industrial&Misc. (Con). Par	\$ per share	\$ per share	%	%
*47 1/2 49 1/2	48 1/2 49	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 50	4,800	Am Woolen certifs of deposit.	48 Nov 10	56 Oct 20		
*94 1/2 96	95 95	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	96 96	200	Do pref certifs of deposit.	95 Dec 28	98 1/2 Nov 24		
69 1/2 71	68 1/2 70 1/2	67 1/2 68 1/2	67 1/2 68 1/2	68 1/2 68 1/2	69 1/2 69 1/2	10,450	Amer Zinc Lead & S	67 1/2 Dec 29	71 1/2 Dec 24		
89 1/2 91	89 1/2 91 1/2	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	89 1/2 91 1/2	123,500	Anaconda Copper	62 1/2 Feb 24	91 1/2 Nov 17	c 24 1/2 Dec	c 33 1/2 Feb
119 1/2 120 1/2	117 1/2 121	116 1/2 117 1/2	116 1/2 117 1/2	116 1/2 118 1/2	117 1/2 119 1/2	63,550	Baldwin Locomotive	26 1/2 Mar 3	15 1/2 Oct 23	88 1/2 Jan	82 1/2 Mar
*107 109	108 1/2 109 1/2	*108 109	*107 109	*107 109	103 108	200	Do pref	92 Mar 9	114 Sep 29	102 1/2 Jan	110 June
470 470	460 470	453 467 1/2	*450 467 1/2	*450 467 1/2	455 460	1,600	Bethlehem Steel	46 1/2 Jan 2	600 Oct 22	29 1/2 Jan	46 1/2 Dec
*145 157	145 145	*145 145	*145 145	*145 145	157 157	110	Do pref	91 Jan 2	184 Oct 22	68 Jan	91 1/2 Dec
*131 1/2 133 1/2	131 1/2 131 1/2	*131 1/2 133	*131 1/2 133	*131 1/2 133 1/2	132 132	400	Brooklyn Union Gas	118 Jan 5	138 1/2 Oct 14	118 Dec	130 Jan
88 88 1/2	87 87 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	87 1/2 87 1/2	1,610	Burns Brothers	79 1/2 Dec 10	94 1/2 Oct 19		
71 72 1/2	69 1/2 71 1/2	68 1/2 70 1/2	70 1/2 71 1/2	71 1/2 72 1/2	71 1/2 72 1/2	18,600	Butte & Superior Copper	56 1/2 Aug 23	79 1/2 June 4	15 1/2 Dec	30 1/2 Feb
31 1/2 33 1/2	32 33 1/2	31 1/2 33	31 1/2 33	33 1/2 37 1/2	35 1/2 38 1/2	77,500	California Petroleum, vtc.	8 July 26	38 1/2 Dec 31	50 July	68 Mar
62 64 1/2	64 66	64 1/2 67 1/2	70 81	77 1/2 80	84 84	48,145	Do pref	30 July 23	81 Dec 30	25 1/2 Jan	38 1/2 Dec
53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	54 1/2 54 1/2	10,600	Central Leather	32 1/2 Feb 20	61 1/2 Nov 1	94 1/2 Jan	104 July
109 1/2 110	109 1/2 109 1/2	*109 1/2 110 1/2	*109 1/2 110 1/2	*109 1/2 110	110 110	1,100	Do pref	100 1/2 Jan 7	110 1/2 Nov 18		
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	25 25	23,200	Chile Copper	23 1/2 Dec 13	26 1/2 Nov 24		
54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	55 1/2 55 1/2	33,500	Chino Copper	32 1/2 Jan 6	57 1/2 Nov 17	23 1/2 Dec	24 1/2 Feb
53 54	51 1/2 53 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	52 1/2 53 1/2	9,400	Colorado Fuel & Iron	21 1/2 Jan 5	66 1/2 Sep 29	20 1/2 July	34 1/2 Feb
145 146 1/2	143 1/2 145 1/2	143 1/2 144 1/2	143 1/2 144 1/2	143 1/2 144	144 144 1/2	9,400	Consolidated Gas (N Y)	113 1/2 Jan 4	150 1/2 Oct 15	112 1/2 Dec	139 1/2 Jan
84 85	84 85	82 82 1/2	82 82 1/2	84 84	84 84 1/2	900	Continental Can.	40 1/2 Jan 4	127 Oct 5	37 1/2 June	45 1/2 July
*105 108	*105 108	*104 108	*104 108	*104 108	*104 1/2 108	41,800	Corn Products Refining	88 1/2 Jan 5	109 1/2 Dec 10	84 July	91 1/2 July
19 1/2 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	20 1/2 21	20 1/2 21	5,800	Do pref	8 Jan 2	21 1/2 Oct 25	7 July	13 1/2 Jan
91 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	94 1/2 95 1/2	94 1/2 95 1/2	16,400	Cruible Steel of America	65 Jan 5	98 1/2 Dec 30	58 1/2 July	72 Jan
74 75 1/2	73 1/2 74 1/2	72 1/2 73 1/2	71 1/2 73 1/2	72 1/2 73 1/2	73 1/2 73 1/2	850	Do pref	18 1/2 May 10	109 1/2 Sep 29		
*109 110	110 1/2 110 1/2	*109 111	*109 111	*109 110	110 111	2,500	Cuban-American Sugar	84 May 10	112 1/2 Sep 29	90 Dec	90 Dec
154 160	155 157 1/2	*152 160	*152 160	*150 156	153 159 1/2	200	Do pref	38 Jan 25	177 Dec 1	11 July	20 1/2 Mar
*102 108	*102 108	*102 106	*102 106	*102 103	*102 106	2,600	Distillers' Securities Corp.	93 Mar 17	110 Sep 14		
48 1/2 49 1/2	47 1/2 49	47 1/2 49	47 1/2 49	47 1/2 48 1/2	48 1/2 48 1/2	2,500	Dome Mines, Ltd.	5 1/2 Mar 2	50 1/2 Oct 22		
29 29	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	600	Electric Storage Battery	63 Nov 20	78 1/2 Sep 25		
65 66	66 66	65 66	65 66	66 66	67 67	100	Federal Mining & Smelt.	8 Mar 24	23 1/2 Jun 12	7 1/2 May	15 Jan
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	33 1/2 33 1/2	1,600	Do pref	20 Mar 13	65 Jun 12	160 Apr	180 Jan
290 310	286 310	*286 310	*286 310	*280 305	*250 275	5,600	General Chemical	165 Jan 26	360 Oct 8	107 1/2 Dec	110 June
*113 1/2 115	*113 1/2 115	*113 1/2 115	*113 1/2 115	*113 1/2 115	*113 1/2 115	2,725	Do pref	108 Mar 3	116 1/2 Nov 30	137 1/2 Feb	150 1/2 Feb
173 175	173 1/2 174 1/2	173 1/2 174 1/2	173 1/2 174 1/2	173 1/2 174 1/2	174 1/2 174 1/2	75,400	General Electric	138 Mar 3	185 1/2 Oct 4	37 1/2 Jan	99 May
485 500	494 494	475 480	475 480	475 475	490 500	2,700	General Motors vot tr cts.	82 Jan 2	558 Dec 9	70 July	95 Feb
116 1/2 117 1/2	116 1/2 116 1/2	114 115	113 115	114 116	114 116	75,400	Do pref vot tr cts.	90 1/2 Jan 4	136 Dec 9	19 1/2 Jan	28 1/2 Apr
74 1/2 75 1/2	75 1/2 76 1/2	75 1/2 77 1/2	75 1/2 77 1/2	75 1/2 76 1/2	75 1/2 76 1/2	700	Goodrich Co (B F)	24 1/2 Jan 7	80 1/2 Oct 14	79 1/2 Jan	95 Dec
112 1/2 112 1/2	*112 1/2 112 1/2	*112 1/2 112 1/2	*112 1/2 112 1/2	*112 1/2 112 1/2	*112 1/2 112 1/2	8,050	Do pref	95 Jan 14	114 1/2 Oct 27		
51 1/2 52 1/2	51 1/2 52 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51	50 1/2 51	43,800	Greene Cananea Copper	37 Oct 25	52 1/2 Dec 30		
80 1/2 81 1/2	81 1/2 82	81 81 1/2	81 81 1/2	82 22 1/2	23 1/2	50,300	Guggenheim Exploration	22 Dec 31	83 Dec 30	\$40 1/2 July	\$57 1/2 Apr
45 1/2 46 1/2	45 1/2 46 1/2	44 1/2 45 1/2	44 1/2 45 1/2	45 1/2 46	45 1/2 46	3,500	Internat Cons Copper	16 1/2 Jan 2	47 1/2 Oct 7	\$14 1/2 July	\$19 1/2 July
22 22	*22 22	23 24 1/2	25 25 1/2	27 29	27 29	16,500	Internat Agricul Corp.	5 1/2 Mar 31	29 1/2 Nov 1	4 Jan	10 1/2 July
60 60	60 61	60 1/2 62	62 1/2 68 1/2	69 1/2 71 1/2	71 1/2 71 1/2	2,100	Do pref	8 Mar 15	71 1/2 Dec 31	13 May	36 Jan
110 1/2 111	110 111 1/2	110 110	*110 111	*110 111	110 111	58,710	Internat Harvester of N J	90 May 10	114 June 4	82 July	113 1/2 Jan
119 1/2 119 1/2	119 1/2 119 1/2	*110 120	*110 120	*110 120	*110 120	200	Do pref	110 July 13	120 Nov 4	113 1/2 Jan	118 1/2 July
18 1/2 20 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	20 1/2 20 1/2	122,650	Int Merc Marine cts of dep.	18 Dec 24	20 1/2 Dec 27		
74 1/2 76 1/2	73 1/2 75 1/2	73 1/2 74 1/2	73 1/2 74 1/2	74 1/2 77 1/2	77 1/2 77 1/2	1,965	Do pref cts of dep.	55 1/2 Nov 11	77 1/2 Dec 15		
195 1/2 195 1/2	195 196	196 196	195 195 1/2	196 196	196 196	4,200	Intern Nickel (The) v t c.	179 1/2 Dec 3	223 1/2 Oct 5	6 1/2 July	10 1/2 Feb
12 1/2 12 1/2	12 1/2 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	4,200	International Paper	8 Jan 6	12 1/2 Dec 27	30 Dec	41 Jan
50 1/2 50 1/2	49 1/2 50 1/2	*49 50	*49 50	*50 50 1/2	*50 50 1/2	4,200	Do pref	33 Feb 24	50 1/2 Dec 24	26 1/2 Dec	40 Jan
81 1/2 82 1/2	81 1/2 82 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 81 1/2	81 1/2 81 1/2	4,800	Lackawanna Steel	28 Jan 7	94 1/2 Sep 29	20 1/2 July	23 1/2 Mar
*245 255	*245 255	*245 255	*245 255	*250 253	*255 259	10	Liggett & Myers Tobacco	207 Jan 9	260 Dec 9	111 1/2 Jan	118 1/2 July
*116 1/2 116 1/2	*116 1/2 116 1/2	*116 1/2 116 1/2	*116 1/2 116 1/2	*118 119 1/2	*118 118	300	Do pref	113 1/2 Jan 5	120 Dec 8	28 Dec	38 Jan
*20 23	*22 25	*22 25	*22 25	*22 25	*22 24	450	Loose-Wiles Blac tr cts.	16 Feb 17	31 Jan 11	101 Apr	105 Mar
93 1/2 95	*90 91	*89 1/2 96	*93 1/2 93 1/2	*93 1/2 96	*93 1/2 96	450	Do 1st preferred	86 Feb 20	105 1/2 Jan 13	89 Jan	95 1/2 June
*180 185	*185 185	*180 180 1/2	*180 180 1/2	*180 180	*180 185	100	Do 2d preferred	55 Dec 22	67 Oct 18	160 July	190 Apr
*113 1/2 113 1/2	*113 1/2 113 1/2	*113 1/2 113 1/2	*113 1/2 113 1/2	*113 1/2 113 1/2	*114 114	100	Lorillard Co (P)	165 1/2 Jan 6	189 Nov 15	110 Jan	117 1/2 July
78 80	79 79	78 80	78 80	78 80	78 80	11,000	Do pref	112 Sep 14	118 Jan 19	61 July	87 1/2 Feb
65 67	65 66 1/2	65 66 1/2	65 66 1/2	65 66 1/2	66 1/2 66 1/2	16,100	Mackay Companies	72 1/2 Jan 11	84 Nov 5	65 Jan	70 Jan
102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	103 1/2 103 1/2	4,400	Do pref	64 1/2 Oct 28	69 1/2 Jan 19	14 1/2 Dec	15 1/2 Dec
105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	241,600	Maxwell Motor Inc tr cts.	15 1/2 Jan 6	92 Oct 26	41 1/2 Dec	44 Dec
34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	2,200	Do 1st pref stk tr cts.	43 1/2 Jan 2	103 1/2 Dec 28	17 Dec	17 1/2 Dec
*72 1/2 75 1/2	*72 1/2 75 1/2	*72 1/2 75 1/2	*72 1/2 75 1/2	*72 1/2 75 1/2	*72 1/2 75 1/2	39,235	Do 2d pref stk tr cts.	18 Jan 6	68 1/2 Oct 26	46 1/2 Jan	73 1/2 Feb
*107 1/2 112 1/2	*107 1/2 112 1/2	*107 1/2 112 1/2	*107 1/2 112 1/2	*108 1/2 108 1/2	*108 1/2 108 1/2	100	Mexican Petroleum	51 Jan 9	124 1/2 Dec 31	67 May	87 Feb
127 127	*127 127	*127 127	*127 127	*127 127	*127 127	900	Do pref	67 Jan 15	104 1/2 Dec 31	\$16 1/2 Dec	\$24 1/2 Feb
*125 1/2 125 1/2	*125 1/2 125 1/2	*125 1/2 125 1/2	*125 1/2 125 1/2	*125 1/2 125 1/2	*125 1/2 125 1/2	1,500	Montana Power	42 Jan 4	79 1/2 Dec 4	41 Dec	52 1/2 June
29 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	29 29	29 29	100	Do pref	99 Jan 29	120 Dec 8	101 Apr	103 1/2 June
95 95 1/2	*94 96	*93 95 1/2	*93 95 1/2	*93 95 1/2	*93 95 1/2	500	National Biscuit	116 Apr 3	132 Jan 22	120 July	139 Feb
65 1/2 66	65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	65 1/2 65 1/2	5,150	Do pref	119 May 25	127 1/2 Dec 10	119 1/2 Jan	128 June
111 111	*110 110 1/2	*110 110 1/2	*110 110 1/2	*111 111	*111 111	200	Nat Enam'g & Stamp'g	9 1/2 Jan 4	36 1/2 Oct 25	9 July	14 Feb
16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	500	Do pref	79 Apr 1	97 Dec 8	80 June	86 1/2 Mar
139 139 1/2	139 139 1/2	137 137	138 141	139 140 1/2	140 1/2 140 1/2	5,150	National Lead	44 Jan 4	70 1/2 May 1	40 July	52 Jan
72 1/2 72 1/2	72 1/2 73 1/2	73 1/2 75	74 1/2 75 1/2	75 75 1/2	75 75 1/2	2					

Jan. 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending Dec. 31.										Week Ending Dec. 31.									
U. S. Government.										U. S. Government.									
U. S. 2s consol registered.....1930										U. S. 2s consol registered.....1930									
U. S. 2s consol coupon.....1930										U. S. 2s consol coupon.....1930									
U. S. 3s registered.....1918										U. S. 3s registered.....1918									
U. S. 3s coupon.....1918										U. S. 3s coupon.....1918									
U. S. 4s registered.....1925										U. S. 4s registered.....1925									
U. S. 4s coupon.....1925										U. S. 4s coupon.....1925									
U. S. Pan Canal 10-30-yr 2s.....1938										U. S. Pan Canal 10-30-yr 2s.....1938									
U. S. P. Canal 10-30-yr 2s.....1938										U. S. P. Canal 10-30-yr 2s.....1938									
U. S. Panama Canal 2s g.....1961										U. S. Panama Canal 2s g.....1961									
U. S. Philippine Island 4s.....1914-34										U. S. Philippine Island 4s.....1914-34									
Foreign Government										Foreign Government									
Anglo-French 5-year 5s (wh ins).....										Anglo-French 5-year 5s (wh ins).....									
Argentina—Internal 5s of 1909.....										Argentina—Internal 5s of 1909.....									
China (Hukuang Ry)—5s of '11.....										China (Hukuang Ry)—5s of '11.....									
Cuba—External debt 5s of 1904.....										Cuba—External debt 5s of 1904.....									
Exter dt 5s of '14 Ser A.....1949										Exter dt 5s of '14 Ser A.....1949									
External loan 4 1/2s.....1949										External loan 4 1/2s.....1949									
Japanese Govt—£ loan 4 1/2s 1925.....										Japanese Govt—£ loan 4 1/2s 1925.....									
Second series 4 1/2s.....1925										Second series 4 1/2s.....1925									
Do do "German stamp".....1931										Do do "German stamp".....1931									
Sterling loan 4s.....1931										Sterling loan 4s.....1931									
Mexico—Exter loan £ 5s of 1899.....										Mexico—Exter loan £ 5s of 1899.....									
Gold debt 4s of 1904.....1954										Gold debt 4s of 1904.....1954									
Prov of Alberta—deb 4 1/2s.....1924										Prov of Alberta—deb 4 1/2s.....1924									
Tokyo City—5s loan of 1912.....										Tokyo City—5s loan of 1912.....									
These are prices on the basis of \$100										These are prices on the basis of \$100									
State and City Securities.										State and City Securities.									
N. Y. City—4 1/2s.....1960										N. Y. City—4 1/2s.....1960									
4 1/2s Corporate stock.....1964										4 1/2s Corporate stock.....1964									
4 1/2s Corporate stock.....1965										4 1/2s Corporate stock.....1965									
4 1/2s Corporate stock.....1963										4 1/2s Corporate stock.....1963									
4 1/2s Corporate stock.....1959										4 1/2s Corporate stock.....1959									
4 1/2s Corporate stock.....1958										4 1/2s Corporate stock.....1958									
4 1/2s Corporate stock.....1957										4 1/2s Corporate stock.....1957									
4 1/2s Corporate stock.....1956										4 1/2s Corporate stock.....1956									
New 4 1/2s.....1957										New 4 1/2s.....1957									
New 4 1/2s.....1917										New 4 1/2s.....1917									
4 1/2s Corporate stock.....1957										4 1/2s Corporate stock.....1957									
4 1/2s Assessment bonds.....1917										4 1/2s Assessment bonds.....1917									
4 1/2s Corporate stock.....1954										4 1/2s Corporate stock.....1954									
N. Y. State—4s.....1961										N. Y. State—4s.....1961									
Canal Improvement 4s.....1961										Canal Improvement 4s.....1961									
Canal Improvement 4s.....1962										Canal Improvement 4s.....1962									
Canal Improvement 4s.....1960										Canal Improvement 4s.....1960									
Canal Improvement 4 1/2s.....1964										Canal Improvement 4 1/2s.....1964									
Canal Improvement 4 1/2s.....1965										Canal Improvement 4 1/2s.....1965									
Highway Improv't 4 1/2s.....1963										Highway Improv't 4 1/2s.....1963									
Highway Improv't 4 1/2s.....1965										Highway Improv't 4 1/2s.....1965									
Virginia funded debt 2-3s.....1991										Virginia funded debt 2-3s.....1991									
6s deferred Brown Bros etc.....										6s deferred Brown Bros etc.....									
Railroad										Railroad									
Ann Arbor 1st g 4s.....1995										Ann Arbor 1st g 4s.....1995									
Atch Top & S Fe gen g 4s.....1995										Atch Top & S Fe gen g 4s.....1995									
Registered.....1995										Registered.....1995									
Adjustment gold 4s.....1995										Adjustment gold 4s.....1995									
Registered.....1995										Registered.....1995									
Stamped.....1995										Stamped.....1995									
Conv gold 4s.....1955										Conv gold 4s.....1955									
Conv 4s issue of 1909.....1955										Conv 4s issue of 1909.....1955									
Conv 4s issue of 1910.....1960										Conv 4s issue of 1910.....1960									
10-year 5s.....1917										10-year 5s.....1917									
East Okla Div 1st g 4s.....1928										East Okla Div 1st g 4s.....1928									
Trans Con Short 1st 4s.....1958										Trans Con Short 1st 4s.....1958									
Cal-Aris 1st & ref 4 1/2s.....1962										Cal-Aris 1st & ref 4 1/2s.....1962									
S Fe Pres & Ph 1st g 5s.....1942										S Fe Pres & Ph 1st g 5s.....1942									
Atl Coast L 1st gold 4s.....1952										Atl Coast L 1st gold 4s.....1952									
50-year unified 4s.....1959										50-year unified 4s.....1959									
Ala Mid 1st g gold 5s.....1928										Ala Mid 1st g gold 5s.....1928									
Brums & W 1st g gold 4s.....1938										Brums & W 1st g gold 4s.....1938									
Charles & Sav 1st g gold 7s.....1936										Charles & Sav 1st g gold 7s.....1936									
L & N coll gold 4s.....1952										L & N coll gold 4s.....1952									
Sav F & W 1st gold 6s.....1934										Sav F & W 1st gold 6s.....1934									
1st gold 6s.....1934										1st gold 6s.....1934									
St Sp Oca & G gu g 4s.....1918										St Sp Oca & G gu g 4s.....1918									
Salt & Ohio prior 3 1/2s.....1926										Salt & Ohio prior 3 1/2s.....1926									
Registered.....1926										Registered.....1926									
1st 50-year gold 4s.....1948										1st 50-year gold 4s.....1948									
Registered.....1948										Registered.....1948									
50-yr conv 4 1/2s.....1933										50-yr conv 4 1/2s.....1933									
Pitts June 1st gold 6s.....1922										Pitts June 1st gold 6s.....1922									
P June & M Div 1st g 3 1/2s.....1926										P June & M Div 1st g 3 1/2s.....1926									
P L E & W Va Sva ref 4s.....194										P L E & W Va Sva ref 4s.....194									
South Div 1st gold 3 1/2s.....1925										South Div 1st gold 3 1/2s.....1925									
Cent Ohio R 1st g 4s.....1930										Cent Ohio R 1st g 4s.....1930									
Cl Lor & W con 1st g 5s.....1935										Cl Lor & W con 1st g 5s.....1935									
Monon River 1st g 5s.....1919										Monon River 1st g 5s.....1919									
Ohio River RR 1st g 5s.....1936										Ohio River RR 1st g 5s.....1936									
General gold 5s.....1937										General gold 5s.....1937									
Pitts Cleve & Tol 1st g 6s.....1922										Pitts Cleve & Tol 1st g 6s.....1922									
Pitts & West 1st g 4s.....1917										Pitts & West 1st g 4s.....1917									
St L Ry 1st g 4 1/2s.....1943										St L Ry 1st g 4 1/2s.....1943									
Belvia Ry 1st 5s.....1927										Belvia Ry 1st 5s.....1927									
Bu'alo R & P gen g 5s.....1937										Bu'alo R & P gen g 5s.....1937									
Consol 4 1/2s.....1957										Consol 4 1/2s.....1957									
All & West 1st g 4s g.....1998										All & West 1st g 4s g.....1998									
Clear & Mah 1st g 5s.....1943										Clear & Mah 1st g 5s.....1943									
Boch & Pitts 1st gold 6s.....1921										Boch & Pitts 1st gold 6s.....1921									
Consol 1st g 6s.....1922										Consol 1st g 6s.....1922									
Canada Sou con g A & S.....1962										Canada Sou con g A & S.....1962									
Registered.....1962										Registered.....1962									
Car Clinch & Ohio 1st 30-yr 5s.....1938										Car Clinch & Ohio 1st 30-yr 5s.....1938									
Central of Ga 1st gold 5s.....1945										Central of Ga 1st gold 5s.....1945									
Consol gold 5s.....1945										Consol gold 5s.....1945									
Chatt Div pur money g 4s.....1951										Chatt Div pur money g 4s.....1951									
Mac & Nor Div 1st g 5s.....1946										Mac & Nor Div 1st g 5s.....1946									
Mid Ga & Atl Div 5s.....1947										Mid Ga & Atl Div 5s.....1947									
Mobile Div 1st g 5s.....1946										Mobile Div 1st g 5s.....1946									
Oen RR & B of Ga col g 5s.....1937										Oen RR & B of Ga col g 5s.....1937									
Cent of N J gen't gold 5s.....1937										Cent of N J gen't gold 5s.....1937									
Registered.....1937										Registered.....1937									
Am Dock & Imp gu 5s.....1921										Am Dock & Imp gu 5s.....1921									
Leh & Hud Riv gen g 5s.....1920										Leh & Hud Riv gen g 5s.....1920									
N Y & Long Br gen g 4s.....1941										N Y & Long Br gen g 4s.....1941									
Vermont 1st gu g 4s.....1920										Vermont 1st gu g 4s.....1920									
Chea & O fund & Imp 5s.....1929										Chea & O fund & Imp 5s.....1929									
1st consol gold 5s.....1939										1st consol gold 5s.....1939									
Registered.....1939										Registered.....1939									
General gold 4 1/2s.....1992										General gold 4 1/2s.....1992									
Registered.....1992										Registered.....1992									
Convertible 4 1/2s.....1930										Convertible 4 1/2s.....1930									
Big Sandy 1st 4s.....1944										Big Sandy 1st 4s.....1944									
Coal River Ry 1st gu 4s.....1945										Coal River Ry 1st gu 4s.....1945									
Craig Valley 1st g 5s.....1940										Craig Valley 1st g 5s.....1940									
Potts Creek Br 1st 4s.....1946										Potts Creek Br 1st 4s.....1946									
R & A Div 1st con g 4s.....1989										R & A Div 1st con g 4s.....1989									
2d consol gold 4s.....1989										2d consol gold 4s.....1989									
Greenbrier Ry 1st g 4s.....1940										Greenbrier Ry 1st g 4s.....1940									
Warm Springs V 1st g 5s.....1941										Warm Springs V 1st g 5s.....1941									
Ohio & Alton RR ref g 3s.....1949										Ohio & Alton RR ref g 3s.....1949									
Railway 1st lien 3 1/2s.....1950										Railway 1st lien 3 1/2s.....1950									
Ohio B & Q Denver Div 4s.....1922										Ohio B & Q Denver Div 4s.....1922									
Illinois Div 3 1/2s.....1949										Illinois Div 3 1/2s.....1949									
Illinois Div 4s.....1949										Illinois Div 4s.....1949									
Registered.....1949										Registered.....1949									
Iowa Div sink fund 5s.....1919										Iowa Div sink fund 5s.....1919									
Sinking fund 4s.....1919										Sinking fund 4s.....1919									
Ohio Burl & Q (Cons.)—										Ohio Burl & Q (Cons.)—									
Joint bonds. See Great North										Joint bonds. See Great North									
Nebraska Extension 4s.....1927										Nebraska Extension 4s.....1927									
Registered.....1927										Registered.....1927									
Southwestern Div 4s.....1921										Southwestern Div 4s.....1921									
General 4s.....1958										General 4s.....1958									
Ohio & E Ill ref & Imp 4s g.....1955										Ohio & E Ill ref & Imp 4s g.....1955									
1st consol gold 6s.....1934										1st consol gold 6s.....1934									
General consol 1st 5s.....1937										General consol 1st 5s.....1937									
Registered.....1937										Registered.....1937									
Pur money 1st coal 5s.....1942										Pur money 1st coal 5s.....1942									
Ohio & Ind C Ry 1st 5s.....1936										Ohio & Ind C Ry 1st 5s.....1936									
Ohio Great West 1st 4s.....1959										Ohio Great West 1st 4s.....1959									
Ohio Ind & Louisa—Ref 6s.....1947										Ohio Ind & Louisa—Ref 6s.....1947									
Refunding gold 5s.....1947										Refunding gold 5s.....1947									
Refunding 4s Series C.....1917										Refunding 4s Series C.....1917									
Ind & Louisa 1st gu 4s.....1956										Ind & Louisa 1st gu 4s.....1956									
Ohio Ind & Sou 50-year 4s.....1956										Ohio Ind & Sou 50-year 4s.....1956									
Ohio I S & East 1st 4 1/2s.....1969										Ohio I S & East 1st 4 1/2s.....1969									
Chicago Milwaukee & St Paul										Chicago Milwaukee & St Paul									
Gen'l gold 4s Series A.....1989										Gen'l gold 4s Series A.....1989									
Registered.....1989										Registered.....1989									
Gen & ref Ser A 4 1/2s.....2014										Gen & ref Ser A 4 1/2s.....2014									
Gen ref conv Ser B 5s.....2014										Gen ref conv Ser B 5s.....2014									
Gen'l gold 3 1/2s Ser B.....1959										Gen'l gold 3 1/2s Ser B.....1959									
General 4 1/2s Ser C.....1959										General 4 1/2s Ser C.....1959									
35-year debent 4s.....1934										35-year debent 4s.....1934									
Convertible 4 1/2s.....1932										Convertible 4 1/2s.....1932									
Ohio & L Sup Div g 5s.....1921										Ohio & L Sup Div g 5s.....1921									
Ohio & Mo Riv Div 5s.....1926										Ohio & Mo Riv Div 5s.....1926									
Ohio & P W 1st g 5s.....1921										Ohio & P W 1st g 5s.....1921									
C M & Puget Sd 1st gu 4s.....1949										C M & Puget Sd 1st gu 4s.....1949									
Dak & Grt Sou gold 5s.....1916										Dak & Grt Sou gold 5s.....1916									
Dubuque Div 1st s f 6s.....1920										Dubuque Div 1st s f 6s.....1920									
Fargo & Sou assm g 6s.....1924										Fargo & Sou assm g 6s.....1924									
La Crosse & D 1st 5s.....1919										La Crosse & D 1st 5s.....1919									
Wis & Minn Div g 5s.....1921										Wis & Minn Div g 5s.....1921									
Wis Vall Div 1st 6s.....1920										Wis Vall Div 1st 6s.....1920									
Mil & No 1st ext 4 1/2s.....1934										Mil & No 1st ext 4 1/2s.....1934									
Cons extended 4 1/2s.....1934										Cons extended 4 1/2s.....1934									
Ohio & Nor West Ext 4s.....1926										Ohio & Nor West Ext 4s.....1926									
Registered.....1888-1926										Registered.....1888-1926									
General gold 3 1/2s.....1987										General gold 3 1/2s.....1987									
Registered.....1987										Registered.....1987									
General 4s.....1987										General 4s.....1987									
Stamped 4s.....1987										Stamped 4s.....1987									
General 6s stamped.....1987										General 6s stamped.....1987									
Sinking fund 6s.....1879-1929										Sinking fund 6s.....1879-1929									
Registered.....1879-1929										Registered.....1879-1929									
Sinking fund 5s.....1879-1929										Sinking fund 5s.....1879-1929									
Registered.....1879-1929										Registered.....1879-1929									
Debenture 5s.....1921										Debenture 5s.....1921									
Registered.....1921										Registered.....1921									
Sinking fund deb 5s.....1933										Sinking fund deb 5s.....1933									
Registered.....1933										Registered.....1933									
Frem Elk & Mo V 1st 6s.....1933										Frem Elk & Mo V 1st 6s.....1933									
Man G B & N W 1st 3 1/2s.....1941										Man G B & N W 1st 3 1/2s.....1941									
Milw & S L 1st g 3 1/2s.....1941										Milw & S L 1st g 3 1/2s.....1941									
Mil L S & West 1st g 6s.....1921										Mil L S & West 1st g 6s.....1921									
Ext & Imp s f gold 5s.....1929										Ext & Imp s f gold 5s.....1929									
Ashland Div 1st g 6s.....1925										Ashland Div 1st g 6s.....1925									
Mich Div 1st gold 6s.....1924										Mich Div 1st gold 6s.....1924									
Mil Spar & N W 1st g 4s.....1947										Mil Spar & N W 1st g 4s.....1947									
North Union 1st 7s.....1917										North Union 1st 7s.....1917									
St L Peo & N W 1st g 5s.....1948										St L Peo & N W 1st g 5s.....1948									
Winona & St P 1st ext 7s.....1916										Winona & St P 1st ext 7s.....1916									
Chicago Rock Isl & Pac 6s.....1917										Chicago Rock Isl & Pac 6s.....1917									
Registered.....1917										Registered.....1917									
Ky general gold 4s.....1988										Ky general gold 4s.....1988									
Registered.....1988										Registered.....1988									
Refunding gold 4s.....1934										Refunding gold 4s.....1934									
20-year debenture 5s.....1932										20-year debenture 5s.....1932									
Coll trust Series P 4s.....1918										Coll trust Series P 4s.....1918									
R I Ark & Louis 1st 4 1/2s.....1934										R I Ark & Louis 1st 4 1/2s.....1934									
Bur C R & N—1st g 5s.....1934										Bur C R & N—1st g 5s.....1934									
C R I F & N W 1st gu 5s.....1921										C R I F & N W 1st gu 5s.....1921									
M & St L 1st g 7s.....1927										M & St L 1st g 7s.....1927									
Choc Okla & G gen g 6s.....1919										Choc Okla & G gen g 6s.....1919									
Consol gold 5s.....1952										Consol gold 5s.....1952									
Keok & Des Moines 1st 5s.....1923										Keok & Des Moines 1st 5s.....1923									
St Paul & K C Sh L 1st 4 1/2s.....1914										St Paul & K C Sh L 1st 4 1/2s.....1914									
Ohio St P M & O con 6s.....1930										Ohio St P M & O con 6s.....1930									
Cons 6s reduced to 3 1/2s.....1930										Cons 6s reduced to 3 1/2s.....1930									
Debenture 5s.....1930										Debenture 5s.....1930									
Ch St P & Minn 1st g 6s.....1918										Ch St P & Minn 1st g 6s.....1918									
North Wisconsin 1st 6s.....1930										North Wisconsin 1st 6s.....1930									
St P & C City 1st g 6s.....1919										St P & C City 1st g 6s.....1919									
Superior Short L 1st 5s g.....1930										Superior Short L 1st 5s g.....1930									
Ohio T H & So-east 1st 5s.....1960										Ohio T H & So-east 1st 5s.....1960									
Ohio & West Ind gen g 6s.....1932										Ohio & West Ind gen g 6s.....1932									
Consol 50-year 4s.....1952										Consol 50-year 4s.....1952									
Cin H & D 2d gold 4 1/2s.....1937										Cin H & D 2d gold 4 1/2s.....1937									
1st & refunding 4s.....1959										1st & refunding 4s.....1959									
1st guaranteed 4s.....1959										1st guaranteed 4s.....1959									
Cin D & I 1st gu g 5s.....1941										Cin D & I 1st gu g 5s.....1941									
C F Ind & Ft W 1st gu 4s g.....1923										C F Ind & Ft W 1st gu 4s g.....1923									
Cin I & W 1st gu g 4s.....1953										Cin I & W 1st gu g 4s.....1953									
Day & Mich 1st cons 4 1/2s.....1931										Day & Mich 1st cons 4 1/2s.....1931									
Ind Dec & W 1st g 5s.....1935										Ind Dec & W 1st g 5s.....1935									
1st guar gold 5s.....1935										1st guar gold 5s.....1935									
Cleve Cin C & St L gen 4s.....1993										Cleve Cin C & St L gen 4s.....1993									
20-yr deb 4 1/2s.....1931										20-yr deb 4 1/2s.....1931									
Calro Div 1st gold 4s.....1939										Calro Div 1st gold 4s.....1939									
Cin W & M Div 1st g 4s.....1991										Cin W & M Div 1st g 4s.....1991									

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 31.										BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 31.									
Interest Period										Interest Period									
Price Friday Dec. 31.										Price Friday Dec. 31.									
Week's Range or Last Sale										Week's Range or Last Sale									
Bonds Sold										Bonds Sold									
Range Year 1915										Range Year 1915									
Low High No.										Low High No.									
Denw & R Gr 1st con g 4s.	1936	J - J	80	Sale	79 1/2	80	30	68	82 1/2	Leh & N Y 1st guar g 4s.	1945	M - S	88 1/2	90	89	Dec '15	102	104 1/2	
Consol gold 4 1/2s.	1936	J - J	84 1/2	Sale	84 1/2	84 1/2	35	73 1/2	85 1/2	Registered.	1945	M - S							
Improvement gold 5s.	1923	J - D	81	82	82	83	3	66	85 1/2	Long 1st con gold 5s.	1931	Q - J	104 1/2		103 1/2	Nov '15	102	104 1/2	
1st & refunding 5s.	1955	F - A	59	Sale	58	59	26	38	63	1st con gold 4s.	1931	Q - J	94		94	Oct '15	89 1/2	89 1/2	
Rio Gr June 1st gu g 5s.	1939	J - D	80	95	109	Dec '12				General gold 4s.	1938	J - D	85	86	85 1/2	Dec '15	85	87 1/2	
Rio Gr So 1st gold 4s.	1940	J - J	35	45	61 1/2	Apr '11				Ferry gold 4 1/2s.	1922	M - S	95 1/2		95 1/2	May '14			
Guaranteed.	1940	J - J			35	Nov '15		35	35	Gold 4s.	1932	J - D			99 1/2	Oct '03			
Rio Gr West 1st g 4s.	1939	J - J	78	Sale	78	78	1	69	80	Unified gold 4s.	1949	M - S	85 1/2	Sale	85 1/2	85 1/2	6	82 1/2	
Mtg & col trust 4s A.	1949	A - O	61 1/2	65	64	Dec '15		58	65 1/2	Debenture gold 5s.	1934	J - D	97	99	98 1/2	Dec '15	95 1/2	98 1/2	
Utah Cent 1st gu g 4s.	1917	A - O			90	Apr '14				Guar refunding gold 4s.	1949	M - S	87 1/2	Sale	87	87 1/2	19	82 1/2	
Des Mol Un Ry 1st g 5s.	1917	M - N	99 1/2	100	100	Mar '15		100	100	Registered.	1949	M - S			95	Jan '11			
Det & Mac. 1st lien g 4s.	1925	J - D	85	95	85	Dec '15		71 1/2	87	N Y & M B 1st con g 5s.	1935	A - O	98		100	Feb '15	100	100 1/2	
Gold 4s.	1925	J - D	80 1/2		80	Nov '15		78	85	N Y & R B 1st gold 5s.	1927	M - S	100 1/2	102	100	Nov '15	100	100	
Det Riv Tun-Ter Tun 4 1/2s.	1961	M - N	89 1/2	93 1/2	94	Dec '15		89 1/2	95	Nor Sh B 1st con g 5s.	1932	Q - J	101 1/2	102	101	Aug '15	100 1/2	101	
Dul Missabe & Nor gen 5s.	1941	J - J	104 1/2	106	104 1/2		22	101 1/2	103 1/2	Louisiana & Ark 1st g 5s.	1927	M - S	90	92	94 1/2	Dec '15	94 1/2	95 1/2	
Dul & Iron Range 1st 5s.	1937	A - O	103 1/2		103 1/2	Nov '15		98 1/2	103 1/2	Louis & Nash gen 6s.	1930	J - D	112	112 1/2	111 1/2	112 1/2	16	110	
Registered.	1937	A - O			106	Mar '08				Gold 5s.	1937	M - N	103	Sale	107 1/2	108	7	106 1/2	
2d 6s.	1916	J - J			104	Feb '11				Unified gold 4s.	1940	J - J	95	Sale	94	95	70	89 1/2	
Du So Shore & At g 5s.	1937	J - J	91	93 1/2	94	Dec '15		90	100	Registered.	1940	J - J			94	June '14			
Elgin Jol & East 1st g 5s.	1941	M - N	102 1/2	104 1/2	104	Nov '15		103	105	Collateral trust gold 5s.	1931	M - N	105 1/2	107 1/2	104 1/2	105 1/2	3	99 1/2	
Erie 1st con gold 7s.	1920	M - S	110 1/2	111 1/2	111		5	106 1/2	111	E H & Nash 1st g 6s.	1919	J - D	107 1/2		107 1/2	Dec '15	107 1/2	107 1/2	
N Y & Erie 1st ext g 4s.	1917	M - N	94 1/2		97 1/2	June '14		100	102 1/2	L Cln & Lex gold 4 1/2s.	1931	M - N	100 1/2		100 1/2	Dec '15	99 1/2	101	
2d ext gold 5s.	1919	M - S	98 1/2		101 1/2	May '15		98 1/2	99 1/2	N O & M 1st gold 6s.	1930	J - J	114 1/2		115 1/2	Nov '15	113 1/2	115 1/2	
3d ext gold 4 1/2s.	1923	M - S	102 1/2		103 1/2	June '15		100	102 1/2	2d gold 6s.	1930	J - J	107 1/2	110	109 1/2	May '15	108	109 1/2	
4th ext gold 5s.	1920	A - O	94 1/2		102	Dec '15		93	94	Paducah & Mem Div 4s.	1946	F - A	86 1/2		86 1/2	Oct '15	86	86 1/2	
5th ext gold 4s.	1928	J - D	94		94	Nov '15		108 1/2	109	St Louis Div 1st gold 6s.	1921	M - S	107 1/2	Sale	107	107 1/2	2	105 1/2	
N Y L E & W 1st g 4 1/2s.	1920	M - S	109 1/2		109	Oct '15		79 1/2	80	2d gold 3s.	1980	M - S	61	Sale	61	61	10	58 1/2	
Erie 1st con g 4s prior.	1996	J - J	86	Sale	85	86	33	77	87 1/2	Atl Knox & Cln Div 4s.	1955	M - N	87 1/2	87 1/2	87	87	13	83	
Registered.	1996	J - J			80	Oct '15		79 1/2	80	Atl Knox & Nor 1st g 5s.	1946	J - D	102 1/2		111	Jan '13			
1st con gold gen lien g 4s.	1996	J - J	76 1/2	Sale	74 1/2	76 1/2	137	65	77	Hender Bdge 1st s f g 6s.	1931	M - S	105 1/2		105	June '15			
Registered.	1996	J - J			77	Apr '12		86	88 1/2	Kentucky Central gold 4s.	1947	J - J	88	Sale	88	88	10	86	
Pearl coll tr g 4s.	1951	F - A	88 1/2	90	87 1/2	88	24	59	73 1/2	L & N & M & M 1st g 4 1/2s.	1945	M - S	99		98 1/2	Dec '15	98	101	
50 yr conv 4s A.	1953	A - O	82	Sale	79 1/2	82	358	63 1/2	86 1/2	L & N-South M joint 4s.	1952	J - J	76 1/2	82	80	86	1	75 1/2	
do Series B.	1953	A - O			79 1/2	82		102 1/2	103 1/2	Registered.	1952	Q - J			95	Feb '05			
Buff N Y & Erie 1st 7s.	1916	J - D	101	103 1/2	102 1/2	June '15		101 1/2	105 1/2	N Fla & S 1st gu g 5s.	1937	F - A	104 1/2	105 1/2	104 1/2	104 1/2	2	104 1/2	
Ohio & Erie 1st gold 5s.	1932	M - N	105 1/2		105 1/2	Dec '15		101	101	N & C Bde gen gu g 4 1/2s.	1945	J - J	108 1/2	109 1/2	108 1/2	Dec '15	107 1/2	109 1/2	
Clev & Mahon Val g 5s.	1938	J - J	103 1/2		101	Feb '15		119 1/2	122 1/2	Penn & Atl 1st gu g 6s.	1921	F - A	105		105	105	2	105	
Long Dock consol g 6s.	1935	A - O	121		122 1/2	Nov '15		100 1/2	100 1/2	S & N Ala cons gu g 5s.	1936	F - A	103 1/2	Sale	102 1/2	103 1/2	39	99 1/2	
Coal & RR 1st con gu g 6s.	1922	M - N	99 1/2	103	100 1/2	Oct '15		102 1/2	103 1/2	Gen cons gu 50-year 5s.	1943	A - O	81 1/2		82 1/2	Nov '15	74	82 1/2	
Duck & Imp 1st ext 5s.	1943	J - J	102 1/2	103 1/2	102 1/2	Dec '15		91	99	L & Jeff Bde Co gu g 4s.	1945	M - S							
N Y & Green L gu g 5s.	1946	M - N	92 1/2		98	Dec '15		90	99	Manila RR-Sou lines 4s.	1936	M - N							
N Y Sus & W 1st ref 5s.	1937	J - J	92 1/2	100	100 1/2	Dec '06		67 1/2	88	Mex Internat 1st cons g 4s.	1977	M - S			77	Mar '10			
2d gold 4 1/2s.	1937	F - A	85	90	88	88	1	86 1/2	88	Stamped guaranteed.	1977	M - S			79	Nov '10			
General gold 5s.	1940	F - A	85	90	88	88	1	67 1/2	88	Midland Term-1st s f 5s g.	1925	J - D			101	Oct '09			
Terminal 1st gold 5s.	1943	M - N	100		102	Jan '14		79	86	Minn & St L 1st gold 7s.	1927	J - D	116		105	Sep '15	105	111 1/2	
Mid of N J 1st ext 5s.	1940	A - O	104		111 1/2	May '12		81	97	Pacific Ext 1st gold 6s.	1921	A - O			102 1/2	Nov '15	102	102 1/2	
Wilks & Ea 1st gu g 5s.	1942	J - D	85	89 1/2	80	Oct '15		91 1/2	96 1/2	1st con gold 5s.	1934	M - N	90	Sale	90	90	1	81	
Ev & Ind 1st con gu g 6s.	1926	J - J			106	May '12		116 1/2	120 1/2	1st & refunding gold 4s.	1949	M - S	57	Sale	54	57 1/2	71	40	
Evans & T H 1st cons 6s.	1921	J - J	91 1/2		87 1/2	Nov '15		113	118 1/2	Des M & Ft D 1st gu 4s.	1935	J - J	87 1/2	95	60	Feb '15	60	60	
1st general gold 5s.	1942	A - O	58		99 1/2	Dec '13		91 1/2	96 1/2	Iowa Central 1st gold 5s.	1938	J - D	87 1/2	90	89	89	4	80	
Mt Vernon 1st gold 6s.	1923	A - O			108	Nov '11		105 1/2	108 1/2	Refunding gold 4s.	1951	M - S	55	Sale	53 1/2	55	49	35	
Salt Co Branch 1st g 5s.	1930	A - O			92	95	June '12	86 1/2	95	M StP&SM con g 4s int gu	1938	J - J	93	Sale	93	93 1/2	15	86 1/2	
Florida E Coast 1st 4 1/2s.	1959	J - D	92	94 1/2	94 1/2	Nov '15		105 1/2	108 1/2	1st Chic Term s f 4s.	1941	M - N			97 1/2	June '12	32	93 1/2	
Fort St U Co 1st g 4 1/2s.	1941	J - J			92	Aug '10		107 1/2	108 1/2	MSS & A 1st g 4s int gu.	1926	J - J	98 1/2	Sale	97	98 1/2			
Ft W & Rio Gr 1st g 4s.	1928	J - J	66 1/2	67 1/2	67	Dec '15		50	70	Mississippi Central 1st 5s.	1949	J - J	91		91	J'y '14	34	83	
Great Northern										Mo Kan & Tex 1st gold 4s.	1990	F - A	50 1/2	52 1/2	50 1/2	52 1/2	108	49 1/2	
O B & Q coll trust 4s.	1921	J - J	98 1/2	Sale	97 1/2	98 1/2	218	94 1/2	98 1/2	2d gold 4s.	1990	F - A	50 1/2	52 1/2	50 1/2	52 1/2	108	49 1/2	
Registered h.	1921	Q - J	97 1/2	Sale	97 1/2	97 1/2	22	94 1/2	98	1st ext gold 5s.	1944	M - N	52 1/2	54	53	53	6	40	
1st & refunding 4 1/2s ser A.	1961	J - J	99 1/2	99 1/2	100	June '13		93 1/2	95 1/2	1st & refund 4s.	2004	M - S	52 1/2	54	53	53	6	40	
Registered.	1961	J - J			96	June '13		93 1/2	95 1/2	Gen sinking fund 4 1/2s.	1936	J - J	42	Sale	42	43	30	42	
St Paul M & Man 4s.	1933	J - J	95 1/2		119	Dec '15		116 1/2	120 1/2	St Louis Div 1st ref g 4s.	2001	A & O			51	Dec '15	99 1/2	101 1/2	
1st con gold 6s.	1932	J - J	120 1/2		118 1/2	Apr '15		113	118 1/2	Dal & Waco 1st gu g 5s.	1940	M - N			70	Dec '13			
Reduced to gold 4 1/2s.	1933	J - J	102 1/2	103 1/2	102 1/2	103	75	99 1/2	103	Kan C & Pac 1st g 4s.	1990	F - A			88	90	90	Dec '15	82
Registered.	1933	J - J			103 1/2	Apr '15		91 1/2	96 1/2	Mo K & E 1st gu g 5s.	1942	A - O	88	90	89	89	4	80	
Mont ext 1st gold 4s.	1937	J - D	95 1/2	96	95 1/2	95 1/2	9	91 1/2	96 1/2	M K & Ok 1st guar 6s.	1942	M - N	65	66 1/2	65 1/2	66 1/2	15	65 1/2	
Registered.	1937	J - D			92 1/2	Nov '15		92 1/2	92 1/2	M K & T of T 1st gu 5s.	1942	M - S	65	66 1/2	65 1/2	66 1/2	15	65 1/2	
Pacific ext guar 4s f.	1940	J - J	86	92	85 1/2	Nov '15		85 1/2	85 1/2	Sher Sh & So 1st gu 5s.	1942	J - D			96	May '13			
Min Nor Div 1st g 4s.	1948	A - O			89 1/2	June '15		89 1/2	89 1/2	Texas & Okla 1st gu 5s.	1943	M - S			69	Nov '15	68	69 1/2	
Min Nor Div 1st g 6s.	1922	J - J	109 1/2		109	Nov '15		109	109	Missouri Pac 1st cons g 6s.	1920	M - N	100	100 1/2	100	100 1/2	30	92	
Mont C 1st gu g 6s.	1937	J - J	121 1/2		120 1/2	Dec '15		118 1/2	121	Trust gold 5s stamped.	1917	M - S	88 1/2	89 1/2	88 1/2	88 1/2	30	78 1/2	
Registered.	1937	J - J			136 1/2	May '06		105 1/2	108 1/2	Registered.	1917	M - S			82	Oct '15	80	88 1/2	
1st guar gold 5s.	1937	J - J	109		108 1/2	Dec '15		105 1/2	108 1/2	1st collateral gold 5s.	1920	F - A	83 1/2		83	83	15	72	
Registered.	1937	J - J			109 1/2	Dec '15													

BONDS										BONDS											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
Week Ending Dec. 31.										Week Ending Dec. 31.											
Interest Period										Interest Period											
Price Friday Dec. 31.										Price Friday Dec. 31.											
Week's Range or Last Sale										Week's Range or Last Sale											
Bonds Sold										Bonds Sold											
Range Year 1915										Range Year 1915											
N Y Cen & H RR (Con.)										Pere Marquette (Con.)											
Utica & Blk Riv gu g 4s...	1922	J-J	98 1/2	98 1/2	98 1/2	Nov '15	98	97		Flint & P M gold 6s...	1920	A-O	102	101	Dec '15	90	101				
Lake Shore gold 3 1/2s...	1907	J-D	84 1/2	85 1/2	84 1/2	85	13	81	86 1/2	1st consol gold 5s...	1939	M-N	72	73	Nov '15	65 1/2	73				
Registered	1907	J-D	84	84 1/2	84 1/2	Oct '15		81	82	Pt Huron Div 1st g 5s...	1939	A-O	63	68	July '15	65	68				
Debenture gold 4s...	1928	M-S	94 1/2	94 1/2	94 1/2	95	72	90	95 1/2	Sag Tus & H 1st gu g 4s...	1931	F-A	50	65	May '14						
25-year gold 4s...	1931	M-N	94 1/2	94 1/2	94 1/2	94 1/2	198	88 1/2	94 1/2	Philippine Ry 1st 30-yr g f 4s...	1937	J-J	108 1/2	105	Dec '15	105	105 1/2				
Registered	1931	M-N	94 1/2	94 1/2	94 1/2	94 1/2		91	91	Pitts Sh & L E 1st g 5s...	1940	A-O	108 1/2	113 1/2	Nov '11						
Ka A & G R 1st gu c 6s...	1938	J-J	104 1/2	104 1/2	104 1/2	Dec '15	104 1/2	104 1/2		1st consol gold 5s...	1943	J-J	95	95	Dec '15	91	95 1/2				
Mahon C I RR 1st 5s...	1934	A-O	103	103	103	Jan '15	103	103		Reading Co gen gold 4s...	1907	J-J	92 1/2	93 1/2	93	90	94				
Pitts & L Erie 2d g 5s...	1928	J-J	115	130 1/2	130 1/2	Jan '09	104	104		Registered	1907	J-J	95 1/2	96 1/2	95 1/2	90 1/2	95 1/2				
Pitts McK & Y 1st g 6s...	1932	J-J	112 1/2	123 1/2	123 1/2	Mar '12				Jersey Central coll g 4s...	1951	A-O	94	60	Dec '15	60	73				
2d guaranteed 6s...	1934	J-J	101	101	101					Atlantic City guar 4s g...	1951	J-J	60	60	Dec '15	60	73				
McKees & B V 1st g 6s...	1918	J-J	105	105	105	Dec '15	102 1/2	104 1/2		St Jos & Gr 1st 1st g 4s...	1947	J-J	108	110	Dec '15	105 1/2	110				
Michigan Central 5s...	1931	M-S	104	104	104	Dec '15	104	104		St Jos & San Fran gen 6s...	1931	J-J	102	102	102	98 1/2	103 1/2				
Registered	1931	J-M	90	90	90	Dec '15				General gold 5s...	1931	J-J	79	75	Nov '14	30	57				
4s...	1940	J-J	81	81	81	Nov '15	79 1/2	83 1/2		St L & S F RR cons g 4s...	1906	M-N	50	50	Dec '15	32 1/2	56 1/2				
Registered	1940	J-J	81	81	81	Nov '15	79 1/2	83 1/2		General 15-20-year 5s...	1927	M-N	50	50	Dec '15	32 1/2	56 1/2				
J L & S 1st gold 3 1/2s...	1951	M-N	81	81	81	Nov '15	79 1/2	83 1/2		do	Stamped	A-O	50	50	Dec '15	32 1/2	56 1/2				
1st gold 3 1/2s...	1952	M-N	81	81	81	Nov '15	79 1/2	83 1/2		Southw Div 1st g 5s...	1947	A-O	71 1/2	73 1/2	73	Dec '15	63 1/2	73			
20-year debenture 4s...	1929	A-O	93	93 1/2	93	93 1/2	10	85	94 1/2	Refunding gold 4s...	1951	J-J	71 1/2	73 1/2	73	Dec '15	63 1/2	73			
N Y Chic & St L 1st g 4s...	1937	A-O	93	93 1/2	93	93 1/2	10	85	94 1/2	Registered	1951	J-J	71 1/2	73 1/2	73	Dec '15	63 1/2	73			
Registered	1937	A-O	93	93 1/2	93	93 1/2	10	85	94 1/2	Trust Co cts of deposit...											
Debenture 4s...	1931	M-N	83 1/2	83 1/2	83 1/2	83 1/2	42	75	83 1/2	do	Stamped										
West Shore 1st 4s guar...	1931	J-J	92	93	91 1/2	92 1/2	15	83	93	do	Stamped										
Registered	1931	J-J	89	90	90	90	5	85 1/2	90	K C F S & M cons g 6s...	1928	M-N	109	111 1/2	110	110	104 1/2	110			
N Y C Lines eq tr 5s...	1915-22	M-N	100 1/2	100 1/2	100	Mar '15	100	100	100	K C F S & M Ry ref g 4s...	1936	A-O	76 1/2	77 1/2	77 1/2	77 1/2	64 1/2	80 1/2			
Equip trust 4 1/2s...	1916-1925	J-J	100	98	98	July '14				K O & M R & B 1st gu 5s...	1929	A-O	90	90	91 1/2	Dec '15	91 1/2	91 1/2			
N Y Connect 1st gu 4 1/2s A...	1953	F-A	97	97 1/2	97	97	3	94 1/2	98	St LSW 1st g 4s bond cts...	1939	M-N	80	80	80 1/2	80 1/2	67 1/2	81			
N Y N H & Hartford										2d g 4s income bond cts...	1939	J-J	62 1/2	69	62	Dec '15	52	65			
Non conv debent 4s...	1947	M-S	81 1/2	78	Oct '15		78	78		Consol gold 4s...	1932	J-D	65 1/2	66	65 1/2	65 1/2	51 1/2	68			
Non conv debent 3 1/2s...	1947	M-S	72	63	Feb '15		63	63		Gray's Pt Ter 1st gu g 5s...	1947	J-D	100	98 1/2	Jan '14	65	81				
Non conv debent 3 1/2s...	1954	A-O	72	72	Nov '15		64	72		S A & A Pass 1st gu g 4s...	1943	J-J	70 1/2	71 1/2	71 1/2	65	81				
Non conv debent 4s...	1955	J-J	80 1/2	81 1/2	80	Nov '15		71	80	S F & N P 1st g 4s...	1919	J-J	101 1/2	101 1/2	101 1/2	99 1/2	101 1/2				
Non conv debent 4s...	1956	M-N	81	81 1/2	80 1/2		1	70	82 1/2	Seaboard Air Line g 4s...	1950	A-O	85	85	Nov '15	83 1/2	85				
Conv debenture 3 1/2s...	1956	J-J	73	73	73	18	61 1/2	73		Gold 4s stamped...	1950	A-O	82	83	82	Dec '15	78	84 1/2			
Conv debenture 6s...	1948	J-J	116 1/2	114 1/2	116 1/2	23	101	117 1/2		Registered	1950	A-O	82	83	82	Dec '15	78	84 1/2			
Cons Ry non conv 4s...	1930	F-A	76							Adjustment 5s...	1949	F-A	68	68	67 1/2	68	40	59 1/2	72 1/2		
Non conv debent 4s...	1954	J-J								Refunding 4s...	1950	A-O	70	70	70 1/2	70	82	66	74 1/2		
Non conv debent 4s...	1955	J-J								Atl Birm 50 yr 1st g 4s...	1933	M-S	83 1/2	89 1/2	Dec '15	81	90				
Non conv debent 4s...	1955	A-O								Car Cent 1st con g 4s...	1949	J-J	100	99 1/2	Sep '15	99 1/2	100 1/2				
Non conv debent 4s...	1956	J-J								Fla Cent & Pen 1st g 5s...	1918	J-J	101	101	101	101	101				
Harlem R-Pt Ches 1st 4s...	1954	M-N	105 1/2	105 1/2	105 1/2	May '15	105	105 1/2		1st land gr ext g 5s...	1930	J-J	102	102	102	102	102				
B & N Y Air Line 1st 4s...	1955	F-A	70 1/2	70 1/2	70 1/2	70 1/2	71	81		Consol gold 5s...	1943	J-J	103 1/2	104 1/2	104 1/2	100 1/2	104 1/2				
Cent New Eng 1st gu 4s...	1961	J-J	70	82	81	Nov '15				Ga & Ala Ry 1st con 5s...	1945	J-J	103	103	103	100 1/2	103				
Hartford St Ry 1st 4s...	1930	M-S	105 1/2	105 1/2	105 1/2	May '15	105	105 1/2		Ga Car & No 1st gu g 5s...	1929	J-J	99 1/2	99 1/2	Aug '15	99 1/2	101 1/2				
Housatonic R cons g 5s...	1937	M-N	91	87	July '11					Seab & Roa 1st 5s...	1926	J-J	99 1/2	99 1/2	Aug '15	99 1/2	101 1/2				
Naugatuck RR 1st 4s...	1954	M-N	89 1/2	88	Aug '13		2	66 1/2	84	Gold 4s (Cent Pac coll)...	1949	J-D	86 1/2	86 1/2	86 1/2	79 1/2	87 1/2				
N Y Prov & Boston 4s...	1942	A-O	81	81	81					Registered	1949	J-D	86 1/2	86 1/2	86 1/2	79 1/2	87 1/2				
NYW Ches & B 1st ser 1 1/2s...	1946	J-J	81	81	81					20 year conv 4s...	1920	M-S	89 1/2	89 1/2	89 1/2	79 1/2	90 1/2				
N H & Derby cons cy 5s...	1918	M-N	100 1/2	107	Aug '09					20 year conv 5s...	1934	J-D	107 1/2	106	107 1/2	705	95 1/2	108			
Boston Terminal 1st 4s...	1939	A-O	100 1/2	107	Aug '09					Cent Pac 1st ref gu g 4s...	1949	F-A	90 1/2	90 1/2	90 1/2	141	83 1/2	91 1/2			
New England cons 5s...	1945	J-J								Registered	1949	F-A	90 1/2	90 1/2	90 1/2	141	83 1/2	91 1/2			
Consol 4s...	1945	J-J								Mort guar gold 3 1/2s...	1929	J-D	89 1/2	89 1/2	89 1/2	84 1/2	90 1/2				
Providence Secur deb 4s...	1957	M-N	65	56	Apr '15		55	55 1/2		Through St L 1st gu 4s...	1954	A-O	80 1/2	80 1/2	80 1/2	82 1/2	88				
Prov & Springfield 1st 5s...	1922	J-J								G H & S A M & P 1st 5s...	1931	M-N	105	104	Dec '15	100	104				
Providence Term 1st 4s...	1956	M-S								G H & S A M & P 1st 5s...	1931	M-N	105	104	Dec '15	100	104				
W & Con East 1st 4 1/2s...	1943	J-J	91	91	91					G H & S A M & P 1st 5s...	1931	M-N	105	104	Dec '15	100	104				
N Y O & W ref 1st g 4s...	1902	M-S	80 1/2	82 1/2	81 1/2	81 1/2	1	74 1/2	82 1/2	G H & S A M & P 1st 5s...	1931	M-N	105	104	Dec '15	100	104				
Registered \$5,000 only...	1902	M-S	80 1/2	82 1/2	81 1/2	81 1/2	1	74 1/2	82 1/2	Hous E & W T 1st g 5s...	1933	M-N	100 1/2	100 1/2	100 1/2	100	103 1/2				
General 4s...	1955	J-D	78	79 1/2	80	Nov '15	70														

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending Dec. 31.										Week Ending Dec. 31.									
Interest	Period	Price	Friday	Dec. 31.	Week's	Range	of	Last	Sale	Interest	Period	Price	Friday	Dec. 31.	Week's	Range	of	Last	Sale
		Bid	Ask	Low	High	No.	Low	High	No.			Bid	Ask	Low	High	No.	Low	High	No.
		103 1/2	103 1/2	103	103 1/2	49	97	104 1/2	65			100 1/4	100 1/4	101 1/2	June 14	6	101 1/2	101 1/2	6
		98 1/2	98 1/2	97 1/2	98 1/2	65	86	100	65			100	100	99	Sep 15	94	97 1/2	101 1/2	94
		90	90	90	90	12	89 1/2	93 1/2	12			102 1/4	102 1/4	102 1/4	Mar 15	96	98	102 1/4	96
		93 1/2	93 1/2	93 1/2	93 1/2	15	89 1/2	93 1/2	15			102 1/4	102 1/4	102 1/4	Mar 15	96	98	102 1/4	96
		65	65	65	65	15	65	65	15			102 1/4	102 1/4	102 1/4	Mar 15	96	98	102 1/4	96
		22	22	22	22	15	12	34	15			102 1/4	102 1/4	102 1/4	Mar 15	96	98	102 1/4	96
		102	102	102	102	15	99 1/2	103 1/2	15			102 1/4	102 1/4	102 1/4	Mar 15	96	98	102 1/4	96
		102 1/2	102 1/2	102 1/2	102 1/2	15	102 1/2	102 1/2	15			102 1/4	102 1/4	102 1/4	Mar 15	96	98	102 1/4	96
		104	104	103	104	15	93 1/2	109	15			102 1/4	102 1/4	102 1/4	Mar 15	96	98	102 1/4	96
		45	45	45	45	5	34	50	5			102 1/4	102 1/4	102 1/4	Mar 15	96	98	102 1/4	96
		101 1/2	101 1/2	99 1/2	101 1/2	1	91	106	1			102 1/4	102 1/4	102 1/4	Mar 15	96	98	102 1/4	96
		42	42	42	42	15	31 1/2	48 1/2	15			102 1/4	102 1/4	102 1/4	Mar 15	96	98	102 1/4	96
		103	103	101 1/2	103	1	99	101 1/2	1			102 1/4	102 1/4	102 1/4	Mar 15	96	98	102 1/4	96
		80	80	80	80	12	76 1/2	80	12			102 1/4	102 1/4	102 1/4	Mar 15	96	98	102 1/4	96
		76 1/2	76 1/2	76 1/2	76 1/2	15	66	72 1/2	15			102 1/4	102 1/4	102 1/4	Mar 15	96	98	102 1/4	96
		66 1/2	66 1/2	66 1/2	66 1/2	15	66	72 1/2	15			102 1/4	102 1/4	102 1/4	Mar 15	96	98	102 1/4	96
		2 1/2	2 1/2	2	2 1/2	134	1	8 1/2	134			102 1/4	102 1/4	102 1/4	Mar 15	96	98	102 1/4	96
		1 1/2	1 1/2	1 1/2	1 1/2	12	1	8 1/2	12			102 1/4	102 1/4	102 1/4	Mar 15	96	98	102 1/4	96
		1 1/2	1 1/2	1 1/2	1 1/2	9	1	8 1/2	9			102 1/4	102 1/4	102 1/4	Mar 15	96	98	102 1/4	96
		1 1/2	1 1/2	1 1/2	1 1/2	9	1	8 1/2	9			102 1/4	102 1/4	102 1/4	Mar 15	96	98	102 1/4	96
		1 1/2	1 1/2	1 1/2	1 1/2	9	1	8 1/2	9			102 1/4	102 1/4	102 1/4	Mar 15	96	98	102 1/4	96
		1 1/2	1 1/2	1 1/2	1 1/2	9	1	8 1/2	9			102 1/4	102 1/4	102 1/4	Mar 15	96	98	102 1/4	96
		1 1/2	1 1/2	1 1/2	1 1/2	9	1	8 1/2	9			102 1/4	102 1/4	102 1/4	Mar 15	96	98	102 1/4	96
		1 1/2	1 1/2	1 1/2	1 1/2	9	1	8 1/2	9			102 1/4	102 1/4	102 1/4	Mar 15	96	98	102 1/4	96
		1 1/2	1 1/2	1 1/2	1 1/2	9	1	8 1/2	9			102 1/4	102 1/4	102 1/4	Mar 15	96	98	102 1/4	96
		1 1/2	1 1/2	1 1/2	1 1/2	9	1	8 1/2	9			102 1/4	102 1/4	102 1/4	Mar 15	96	98	102 1/4	96
		1 1/2	1 1/2	1 1/2	1 1/2	9	1	8 1/2	9			102 1/4	102 1/4	102 1/4	Mar 15	96	98	102 1/4	96
		1 1/2	1 1/2	1 1/2	1 1/2	9	1	8 1/2	9			102 1/4	102 1/4	102 1/4	Mar 15	96	98	102 1/4	96
		1 1/2	1 1/2	1 1/2	1 1/2	9	1	8 1/2	9			102 1/4	102 1/4	102 1/4	Mar 15	96	98	102 1/4	96
		1 1/2	1 1/2	1 1/2	1 1/2	9	1	8 1/2	9			102 1/4	102 1/4	102 1/4	Mar 15	96	98	102 1/4	96
		1 1/2	1 1/2	1 1/2	1 1/2	9	1	8 1/2	9			102 1/4	102 1/4	102 1/4	Mar 15	96	98	102 1/4	96
		1 1/2	1 1/2	1 1/2	1 1/2	9	1	8 1/2	9			102 1/4	102 1/4	102 1/4	Mar 15	96	98	102 1/4	96
		1 1/2	1 1/2	1 1/2	1 1/2	9	1	8 1/2	9			102 1/4	102 1/4	102 1/4	Mar 15	96	98	102 1/4	96
		1 1/2	1 1/2	1 1/2	1 1/2	9	1	8 1/2	9			102 1/4	102 1/4	102 1/4	Mar 15	96	98	102 1/4	96
		1 1/2	1 1/2	1 1/2	1 1/2	9	1	8 1/2	9			102 1/4	102 1/4	102 1/4	Mar 15	96	98	102 1/4	96
		1 1/2	1 1/2	1 1/2	1 1/2	9	1	8 1/2	9			102 1/4	102 1/4	102 1/4	Mar 15	96	98	102 1/4	96
		1 1/2	1 1/2	1 1/2	1 1/2	9	1	8 1/2	9			102 1/4	102 1/4	102 1/4	Mar 15	96	98	102 1/4	96
		1 1/2	1 1/2	1 1/2	1 1/2	9	1	8 1/2	9			102 1/4	102 1/4	102 1/4	Mar 15	96	98	102 1/4	96
		1 1/2	1 1/2	1 1/2	1 1/2	9	1	8 1/2	9			102 1/4	102 1/4	102 1/4	Mar 15	96	98	102 1/4	96
		1 1/2	1 1/2	1 1/2	1 1/2	9	1	8 1/2	9			102 1/4	102 1/4	102 1/4	Mar 15	96	98	102 1/4	96
		1 1/2	1 1/2	1 1/2	1 1/2	9	1	8 1/2	9			102 1/4	102 1/4	102 1/4	Mar 15	96	98	102 1/4	96
		1 1/2	1 1/2	1 1/2	1 1/2	9	1	8 1/2	9			102 1/4	102 1/4	102 1/4	Mar 15	96	98	102 1/4	96
		1 1/2	1 1/2	1 1/2	1 1/2	9	1	8 1/2	9			102 1/4	102 1/4	102 1/4	Mar 15	96	98	102 1/4	96
		1 1/2	1 1/2	1 1/2	1 1/2	9	1	8 1/2	9			102 1/4	102 1/4	102 1/4	Mar 15	96	98	102 1/4	96
		1 1/2	1 1/2	1 1/2	1 1/2	9	1	8 1/2	9			102 1/4	102 1/4	102 1/4	Mar 15	96	98	102 1/4	96
		1 1/2	1 1/2	1 1/2	1 1/2	9	1	8 1/2	9			102 1/4	102 1/4	102 1/4	Mar 15	96	98	102 1/4	96
		1 1/2	1 1/2	1 1/2	1 1/2	9	1	8 1/2	9			102 1/4	102 1/4	102 1/4	Mar 15	96	98	102 1/4	96
		1 1/2	1 1/2	1 1/2	1 1/2	9	1	8 1/2	9			102 1/4	102 1/4	102 1/4	Mar 15	96	98	102 1/4	96
		1 1/2	1 1/2	1 1/2	1 1/2	9	1	8 1/2	9			102 1/4	102 1/4	102 1/4	Mar 15	96	98	102 1/4	96
		1 1/2	1 1/2	1 1/2	1 1/2	9	1	8 1/2	9			102 1/4	102 1/4	102 1/4	Mar 15	96	98	102 1/4	96
		1 1/2	1 1/2	1 1/2	1 1/2	9	1	8 1/2	9			102 1/4	102 1/4	102 1/4	Mar 15	96	98	102 1/4	96
		1 1/2	1 1/2	1 1/2	1 1/2	9	1	8 1/2	9			102 1/4	102 1/4	102 1/4	Mar 15	96	98	102 1/4	96
		1 1/2	1 1/2	1 1/2	1 1/2	9	1	8 1/2	9			102 1/4	102 1/4	102 1/4	Mar 15	96	98	102 1/4	96
		1 1/2	1 1/2	1 1/2	1 1/2	9	1	8 1/2	9			102 1/4	102 1/4	102 1/4	Mar 15	96	98	102 1/4	96
		1 1/2	1 1/																

SHARE PRICES—NOT PER CENTUM PRICES.						Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1915.		Range for Previous Year 1914.	
Saturday Dec. 25.	Monday Dec. 27.	Tuesday Dec. 28.	Wednesday Dec. 29.	Thursday Dec. 30.	Friday Dec. 31.			Lowest.	Highest.	Lowest.	Highest.
CHRISTMAS DAY											
*107 1/2 108	*107 107 1/2	*107 107 1/2	*107 107 1/2	Last Sale 105 1/2 Dec'15	105 1/2 Dec'15	100	Ach Topeka & Santa Fe	92 1/2 Feb 23	109 1/2 Nov 1	88 1/4 Nov	100 July
*101 1/2 102	*101 101 1/2	*101 101 1/2	*101 101 1/2	Last Sale 101 1/2 Nov'15	101 1/2 Nov'15	100	Do pref.	97 Jan 15	101 1/2 Nov'19	97 1/2 Jan	101 1/2 Feb
188 1/2 188 1/2	*188 1/2 191	*188 1/2 191	*188 1/2 191	192 192	192 192	156	Boston & Albany	170 Mar 5	198 Jan 12	175 Nov	195 Jan
82 82	82 83	82 83	82 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	114	Boston Elevated	73 June 16	96 Jan 5	77 May	101 1/4 July
*129 129	*129 129	*129 129	*129 129	129 129	129 129	200	Boston & Lowell	109 Feb 26	138 1/2 Oct 27	150 Dec	179 Feb
*33 1/2 34	*34 35	*35 35	*35 35	35 35 1/2	35 1/2 36	886	Boston & Maine	20 Feb 13	37 1/2 Oct 11	30 1/2 July	55 Jan
*230 235	*230 235	*230 235	*230 235	Last Sale 230 Dec'15	230 Dec'15	100	Boston & Providence	225 Jan 5	240 June 26	225 May	255 Jan
*40 40	*40 40	*40 40	*40 40	Last Sale 40 Nov'15	40 Nov'15	10	Boston Suburban Elec Cos.	5 Dec 31	10 Mar 24	7 Mar	7 1/2 Feb
*45 45	*45 47	*45 47	*45 47	Last Sale 45 Dec'15	45 Dec'15	50	Do pref.	40 Sep 21	56 Mar 23	50 July	60 Jan
*104 1/2 104 1/2	*104 1/2 104 1/2	*104 1/2 104 1/2	*104 1/2 104 1/2	Last Sale 160 Sept'15	160 Sept'15	12	Boston & Worcester Electric Cos.	5 Nov 24	9 Sep 1	35 July	40 Jan
*150 157	*152 157	*150 155	*150 155	Last Sale 155 Dec'15	155 Dec'15	100	Chle June Ry & U S Y.	157 Feb 13	160 Sep 9	160 Mar	163 Jan
73 73	*74 74	*74 74	*74 74	Last Sale 74 Dec'15	74 Dec'15	50	Do pref.	101 1/2 July 9	110 Apr 21	103 Dec	107 June
*119 119	*119 119	*119 119	*119 119	Last Sale 120 Dec'15	120 Dec'15	100	Connecticut River	140 Feb 25	165 Jan 12	162 Nov	200 Jan
*86 86 1/2	*86 86 1/2	*86 86 1/2	*86 86 1/2	Last Sale 87 Dec'15	87 Dec'15	100	Fitchburg pref.	51 Feb 9	76 Nov 5	75 July	93 Jan
*100 100 1/4	*100 100 1/4	*100 100 1/4	*100 100 1/4	Last Sale 100 1/4 Dec'15	100 1/4 Dec'15	26	Georgia Ry & Elec stampd	114 Apr 20	120 Feb 6	115 1/2 Dec	124 May
*5 1/2 7	*6 6	*6 6	*6 6	Last Sale 7 Dec'15	7 Dec'15	110	Do pref.	84 Aug 10	88 Mar 3	83 Jan	88 1/2 Apr
*34 34	*34 34	*34 34	*34 34	Last Sale 35 Dec'15	35 Dec'15	64	Maine Central	92 Mar 4	103 1/2 Nov 16	90 1/2 Jan	99 Mar
*75 75 1/2	*76 76 1/2	*76 76 1/2	*76 76 1/2	Last Sale 76 1/2 Dec'15	76 1/2 Dec'15	1,263	Mass Electric Cos.	47 1/2 June 7	10 Sep 24	9 Apr	14 Jan
*97 97	*97 97	*97 97	*97 97	Last Sale 97 1/2 Dec'15	97 1/2 Dec'15	21	Do pref stamped	33 July 21	56 Jan 6	54 Dec	66 1/2 Jan
*152 152	*152 152	*152 152	*152 152	Last Sale 152 Dec'15	152 Dec'15	21	N Y N H & Hartford	43 Feb 25	87 1/2 Oct 11	49 1/2 July	77 1/2 Jan
*26 29 1/4	*27 1/2 29 1/4	*27 1/2 29 1/4	*27 1/2 29 1/4	Last Sale 152 Dec'15	152 Dec'15	29	Northern New Hampshire	89 Oct 1	98 Apr 29	100 May	112 Feb
*139 139 1/2	*138 138 1/2	*138 138 1/2	*138 138 1/2	Last Sale 136 1/2 Dec'15	136 1/2 Dec'15	100	Old Colony	140 Aug 3	157 Apr 9	140 July	165 Jan
*115 120	*115 120	*115 120	*115 120	Last Sale 81 1/2 Nov'15	81 1/2 Nov'15	781	Rutland, pref.	15 Mar 17	30 Nov 23	19 May	30 Jan
*65 65 1/2	*65 65 1/2	*65 65 1/2	*65 65 1/2	Last Sale 116 Dec'15	116 Dec'15	36	Union Pacific	116 1/2 Jan 4	141 1/2 Nov 19	110 1/2 Nov	163 1/2 Jan
81 1/2 81 1/2	*81 82 1/2	*81 82 1/2	*81 82 1/2	Last Sale 81 1/2 Dec'15	81 1/2 Dec'15	100	Do pref.	79 1/2 Mar 11	81 1/2 Oct 26	82 Apr	85 Jan
							Vermont & Massachusetts	105 Feb 9	125 Apr 20	115 Jan	130 Feb
							West End Street	61 May 15	72 1/2 Jan 25	65 Nov	75 Jan
							Do pref.	80 July 1	93 1/2 Feb 4	82 Dec	95 Mar
							Miscellaneous				
69 1/2 72	71 1/4 71 1/4	71 1/4 71 1/4	71 1/4 71 1/4	*71 72	72 72 1/4	492	Amer Agricul Chemical	48 Jan 5	73 1/4 Nov 8	47 1/4 Jan	59 1/4 Mar
97 1/2 97 1/2	97 1/2 98	97 1/2 98	97 1/2 98	98 98	98 98 1/2	467	Do pref.	87 1/2 Mar 25	101 1/2 Nov 20	89 Dec	98 June
2 2	*2 2 1/4	*2 2 1/4	*2 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	225	Amer Pneumatic Service	13 Mar 17	4 1/2 Oct 25	2 Dec	4 Jan
*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	13 13	13 1/2 13 1/2	95	Do pref.	13 Dec 20	19 1/2 Jan 9	17 Jan	22 Jan
115 1/2 116	*115 1/2 116	*115 1/2 116	*115 1/2 116	114 1/2 115 1/2	114 1/2 116	488	Amer Sugar Refining	100 Feb 24	119 1/2 Nov 5	97 1/4 Mar	110 1/4 Jan
118 119	118 118 1/2	117 1/2 118	117 1/2 118	117 1/2 118	118 118	180	Do pref.	109 Feb 3	119 Dec 8	108 Mar	115 Dec
129 129 1/2	129 129 1/2	129 129 1/2	129 129 1/2	129 129 1/2	127 1/2 127 1/2	3,236	Amer Telep & Teleg.	116 Jan 4	130 1/2 Nov 4	112 Nov	124 Jan
*47 48	*48 49	*48 49	*48 49	Last Sale 49 1/2 Dec'15	49 1/2 Dec'15	192	American Woolen tr cfts	16 1/2 Apr 6	57 1/2 Oct 20	14 Mar	15 Mar
95 1/2 95 1/2	*95 96	*95 96	*95 96	*94 1/2 95	*94 1/2 95	10	Do preferred tr cfts	77 Feb 5	99 1/2 Oct 4	72 1/2 Mar	83 Jan
101 101	*101 101	*101 101	*101 101	Last Sale 101 Dec'15	101 Dec'15	82	Amoskeag Manufacturing	59 1/2 Jan 20	67 Apr 23	57 1/2 Dec	67 Feb
30 1/2 30 1/2	30 30 1/2	30 30 1/2	29 1/2 30	30 30 1/2	30 30 1/2	1,230	Do pref.	97 1/2 May 25	101 Feb 6	100 1/2 June	100 1/2 June
45 1/2 46	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	45 1/2 45 1/2	46 46	1,587	Atl Gulf & W I S S Lines	4 Feb 24	36 Nov 4	5 Feb	9 Jan
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 10 1/2	10 1/2 10 1/2	1,885	Do pref.	97 1/2 Mar 12	49 Nov 4	13 1/2 May	16 1/2 Jan
244 244	244 244 1/2	244 244 1/2	244 244 1/2	244 245	246 1/4 247	269	East Boston Land	8 1/2 Dec 2	13 1/4 Apr 5	9 1/2 Dec	14 1/2 Feb
*174 175	*173 174	*173 174	*173 174	172 1/2 173 1/2	172 1/2 173 1/2	28	Edison Electric Illum.	230 May 10	260 Jan 22	234 Nov	265 Mar
100 100 1/2	*100 100 1/2	*100 100 1/2	*100 100 1/2	100 100 1/2	100 100 1/2	30	General Electric	138 1/4 Feb 26	184 1/2 Oct 4	137 Dec	150 1/2 Feb
86 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	86 86	85 86	85 1/2 86 1/2	1,172	McElwain (W H) 1st pref.	96 1/2 Aug 25	104 Mar 29	98 1/2 Nov	102 Jan
*84 1/2 85 1/2	*84 1/2 84 1/2	*84 1/2 84 1/2	*84 1/2 84 1/2	85 85	85 85	160	Massachusetts Gas Cos.	78 Apr 8	94 Aug 5	76 1/2 Nov	94 1/2 Feb
*170 180	*170 178	*170 178	*170 178	171 171	171 171	10	Do pref.	84 Nov 16	92 1/2 Jan 28	85 Nov	96 Mar
*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	Last Sale 12 Dec'15	12 Dec'15	10	Mergenthaler Linotype	154 Feb 8	200 Jan 4	200 Dec	216 1/4 Feb
*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	Last Sale 16 1/2 Dec'15	16 1/2 Dec'15	10	Mexican Telephone	4 Apr 20	3 Sep 10	2 1/4 May	3 Jan
*42 42	*42 42	*42 42	*42 42	Last Sale 40 Dec'15	40 Dec'15	100	Mississippi River Power	10 June 4	16 1/2 Dec 21	18 July	38 Feb
*51 60	*50 60	*50 60	*50 60	Last Sale 30 Nov'15	30 Nov'15	100	Do pref.	35 Feb 23	46 1/2 Jan 26	55 June	70 Jan
132 132 1/2	132 132 1/2	132 132 1/2	131 1/2 132	142 1/4 142 1/4	132 132	283	New Eng Cotton Yarn	20 Apr 15	30 Nov 26	20 Apr	30 Jan
165 1/2 165 1/2	166 166	164 1/2 164 1/2	164 1/2 164 1/2	164 164 1/2	165 165	187	Do pref.	25 July 1	55 Dec 2	38 Dec	69 Jan
16 1/4 16 1/4	*16 16 1/4	*16 16 1/4	*16 16 1/4	127 127 1/2	126 1/2 127	318	New England Telephone	127 1/4 June 16	143 Jan 29	128 Nov	141 Feb
126 126 1/2	127 127	126 1/2 127	126 1/2 127	127 127 1/2	126 1/2 127	187	Pullman Company	150 Feb 24	170 Oct 23	148 Dec	159 Jan
36 36	*36 36 1/2	*36 36 1/2	*36 36 1/2	35 36	35 1/2 36	531	Reece Button-Hole	15 Sep 27	18 1/4 Jan 2	16 Jan	20 1/2 July
*28 30	*28 30	*28 30	*28 30	28 1/2 29	28 1/2 29	45	Swift & Co.	104 1/4 Jan 4	128 Nov 16	101 1/2 Nov	107 1/2 Mar
148 149	146 1/2 147	147 147 1/2	147 147 1/2	Last Sale 11 1/2 Oct'15	11 1/2 Oct'15	854	Torrington	25 Mar 8	36 1/2 Dec 28	27 Feb	31 May
50 51 1/2	51 51 1/2	50 51 1/2	50 51 1/2	147 148	147 148	1,920	Do pref.	95 Jan 18	14 Apr 21	95 Dec	2 Feb
*28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	147 148	147 148	877	United Fruit	110 Feb 25	163 Nov 17	113 Dec	173 Feb
87 1/2 88											

Outside Exchanges—Record Transactions

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Dec. 27 to Dec. 31, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1915.			
		Low.	High.		Low.	High.		
Am Agric Chem 5s.....1928	102	102	102	\$4,000	99 1/2	Jan	102 1/2	Dec
Amer Tel & Tel 4s.....1929	90 3/4	90 3/4	90 3/4	12,000	86 1/2	Jan	91 1/2	Nov
Convertible 4 1/2s.....1933	106 1/4	107	107	4,600	95 1/2	Jan	108 1/2	Nov
Anglo-French 5s.....	94	94	94	9,400	94	Dec	95	Dec
Atch Top & Santa Fe 4s.....	93 3/4	93 3/4	93 3/4	5,000	90 1/2	Mar	95	Jan
Atl G & W I S S L 5s.....1959	77 1/2	78	78	24,000	60	Jan	79	Nov
Copper Range 5s.....	89	90	90	4,500	86	Nov	90	Dec
E I du Pont Powd 4 1/2s.....	102 1/4	102 1/4	102 1/4	5,000	102 1/4	Dec	102 1/4	Dec
Gt Nor-C B & Q 4s.....1921	97 1/2	97 1/2	97 1/2	2,000	95	Jan	98 1/2	Nov
K C Mem & Birm 4s.....	83 1/2	83 1/2	83 1/2	7,000	82	May	84 1/2	Nov
K C & M Ry & Bde 1st 5s.....	90	90	90	4,000	90	Dec	91	Dec
Mass Gas 4 1/2s.....1931	94 1/4	94 1/4	94 1/4	1,000	91	Aug	95	Nov
Miss River Power 5s.....1951	80 1/2	80 1/2	81 1/2	22,000	70	July	81 1/2	Dec
N E Cot Yarn 5s.....1929	74 1/4	74 1/4	74 1/4	4,000	70	Apr	76	Jan
N E Telep 5s.....1932	101 1/4	101 1/4	101 1/4	5,000	99 1/2	Jan	102	Nov
New River 5s.....1934	75	75	75	2,000	65	Mar	78	Aug
N Y Cent conv 6s.....1935	112 1/2	112 1/2	112 1/2	10,000	100 1/2	May	112 1/2	Dec
Pond Creek Coal 6s.....1923	94	94	94	2,500	91	Nov	98 1/2	Aug
Sou Pacific conv 5s.....1934	106 1/4	106 1/4	106 1/4	5,000	99 1/2	Aug	106 1/4	Dec
Swift & Co 5s.....1944	98 1/4	98 1/4	98 1/4	15,000	94 1/2	Feb	98 1/4	Nov
United Fruit 4 1/2s.....1923	97 1/2	97 1/2	97 1/2	5,000	93	Feb	99	May
4 1/2s.....1925	96 1/4	96 1/4	96 1/4	2,500	90	Jan	96 1/4	Dec
Western Tel & Tel 5s.....1932	99 1/4	98 1/2	99 1/4	6,500	94 1/2	Mar	99 1/2	Nov

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Dec. 25 to Dec. 31, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
			Low.	High.		Low.	High.		
Amer Sewer Pipe.....100	17	16 1/2	17	17	260	15 1/4	Nov	24	Apr
Am Wind Glass Mach.....100	35	29 1/2	35	35	7,226	15 1/2	July	35	Dec
Preferred.....100	135	135	139	139	906	75 1/2	May	139	Dec
Am Wind Glass, pref.....100	100	100	100	100	150	89 1/2	Oct	123	Jan
Caney River Gas.....25	40 1/2	36 1/4	40 1/2	40 1/2	2,690	23	July	40 1/2	Dec
Columbia Gas & El.....100	15 1/4	15 1/4	15 1/4	15 1/4	1,890	8 1/4	Jan	16 1/4	Nov
Consolidated Ice, com.....50	3 1/2	3 1/2	3 1/2	3 1/2	550	3 1/2	Dec	6	Mar
Preferred.....50	35	35	35	35	10	34	Nov	40	Feb
Crucible Steel, pref.....100	111	111 1/2	111 1/2	111 1/2	65	75	Jan	111 1/2	Dec
Harb-Walk Refrac com 100	70	70	71	71	20	45	Feb	71	Dec
Harb-Walk Refr, pf. 100	100	100	100	100	140	97 1/2	Mar	100	Dec
Independent Brewing.....50	4	3 1/4	4	4	325	2 1/4	Aug	6	Apr
Preferred.....50	18 1/4	17 1/4	18 1/4	18 1/4	50	13 1/4	Aug	22 1/2	Jan
La Belle Iron Wks, com 100	52	54	54	54	340	27	Jan	59 1/2	Nov
Preferred.....100	123	123	123	123	170	103	June	124	Nov
Lone Star Gas.....100	93	93	93	93	54	91	Mar	108 1/2	Apr
Mfrs Light & Heat.....50	51 1/4	51 1/4	52 1/4	52 1/4	607	46	May	53 1/2	Nov
Nat Fireproofing, com.....50	11 1/4	11 1/4	12 1/4	12 1/4	1,085	4 1/2	Feb	13 1/2	Oct
Preferred.....50	24 1/2	24 1/2	25	25	430	16	Feb	26	Nov
Ohio Fuel Oil.....1	18 1/2	17 1/2	18 1/2	18 1/2	2,439	12	May	18 1/2	Dec
Ohio Fuel Supply.....25	40 1/4	40 1/4	40 1/4	40 1/4	75	38	Nov	45	May
Oklahoma Gas.....100	74	74	74	74	40	57	Feb	75	Dec
Pittab Brewing, com.....50	6	5 1/4	6	6	215	3	Feb	8 1/2	Nov
Preferred.....50	20 1/2	18 1/2	20 1/2	20 1/2	680	12	July	24 1/2	Jan
Pittab Coal, com.....100	36	35 1/2	36 1/2	36 1/2	440	16 1/2	Jan	42 1/2	Oct
Pittab Oil & Gas.....100	115	115	115	115	1,590	4 1/2	Aug	8 1/2	Dec
Pittab Plate Glass.....100	115	115	115	115	20	104	Apr	119	Nov
Pure Oil, common.....5	19	18 1/2	19	19	3,154	13 1/2	May	19	Dec
San Toy Mining.....1	24	20c.	24c.	24c.	97,750	8c.	Apr	24c.	June
Union Switch & Signal.....50	127 1/4	128	128	128	70	92	Apr	130 1/2	Oct
U S Glass.....100	30 1/4	27	31 1/4	31 1/4	947	13	Aug	31	Dec
U S Steel Corp, com.....100	87	87	89 1/2	89 1/2	500	38	Feb	89 1/2	Dec
West house Air Brake.....50	139 1/2	140	140	140	175	116 1/2	Mar	144	Sept
West house El & Mfg.....50	69 1/4	69 1/4	70 1/4	70 1/4	432	32 1/2	Feb	74 1/2	Oct
Preferred.....50	79 1/2	79 1/2	79 1/2	79 1/2	10	58	Feb	85	Oct
West Penn Rys, pref.....100	75	75	75	75	70	70	Feb	75	Nov
West Penn Tr & W P.....100	16	16 1/2	16 1/2	16 1/2	240	10	Oct	20	Nov
Bonds—									
Columbia G & E 5s.....1927	78	78	78	78	\$2,000	71	Mar	78	Dec
Monon Riv C C & C 6s 1949	115	115	115	115	5,000	113	Sept	115	Dec

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Dec. 27 to Dec. 31, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1915.			
			Low.	High.		Low.	High.		
Alabama Co.....100	15	14	15	15	169	5	Sept	15	Dec
1st preferred.....100	55	50	55	55	60	35	Nov	55	Dec
2nd preferred.....100	35	30	35	35	378	20	Nov	35	Dec
Chalmers Oil & Gas.....100	7 1/4	7 1/4	7 1/4	7 1/4	192	4 1/2	Dec	8 1/2	Dec
Commercial Credit.....100	46	46	46	46	55	35 1/2	May	168	Apr
Preferred.....100	30	30	30	30	75	25 1/2	May	102 1/2	Apr
Consol Gas E L & P.....100	116	115	116	116	1,418	102 1/2	May	116	Dec
Preferred.....100	116	116	116	116	210	106 1/2	Jan	116 1/2	Dec
Consolidation Coal.....100	99 1/4	99 1/4	99 1/4	99 1/4	20	92	Jan	100	Nov
Cosden & Co.....100	15 1/2	12 1/2	16	16	14,218	5	Jan	16	Dec
Preferred.....100	14 1/4	14 1/4	14 1/4	14 1/4	30	5 1/2	Mar	14 1/2	Dec
Davison Chemical, pref 100	242	225	242	242	174	100 1/2	May	242	Dec
Elkhorn Fuel.....100	18 1/2	18 1/2	18 1/2	18 1/2	50	16	May	22	June
Houston Oil trust cts.....100	23 1/2	22	23 1/2	23 1/2	960	10	Mar	25	Nov
Preferred trust cts.....100	68	67	68	68	280	54	Jan	68	Dec
Mer & Miners Trans.....100	47	47	47	47	10	24	May	55	Nov
Mt Vernon Mills.....100	16	16	16	16	18	9	Oct	18	Nov
Preferred.....100	53	53	53	53	20	52	Dec	55	Oct
Monon Vall Trac, pref. 100	79	79	79	79	10	74 1/2	Dec	80	Dec
Northern Central.....50	88	88	90	90	386	82	Aug	90	Dec
Penna Wat & Power.....100	73 1/4	73 1/4	73 1/4	73 1/4	255	63 1/4	Aug	75	Dec
Poole Eng & Mach.....150	150	150	156	156	489	95	Dec	156	Dec
Sapulpa Refining.....9	8	8	9 1/4	9 1/4	6,620	2	July	9 1/4	Dec
Preferred.....9	9 1/4	8	9 1/4	9 1/4	1,745	4 1/2	Oct	9 1/4	Dec
United Ry & Elect.....50	26	25 1/2	26 1/2	26 1/2	1,185	20 1/2	June	27	Mar
Wayland Oil & Gas.....5	6	5	6	6	11,972	2 1/2	May	6	Dec
Bonds—									
Ala Coal & Iron 5s.....	76	76	76	76	\$1,000	70	Sept	77	Oct
Alabama Co gen 6s.....	58	58	58	58	4,000	50	Dec	58	Dec

Bonds (Concl.)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1915.			
		Low.	High.		Low.		High.	
Atl Coast Line RR—								
Convertible deb 4s.1939	-----	91½	91½	1,800	82½	Aug	92½	Nov
Balt Dry Dock & S B 6s.....	100	100	100	10,000	97½	Dec	100	Dec
Balt Elect stmpd 5s.....1947	-----	99½	99½	9,000	96½	Jan	99½	June
City&Sub(Wash) 1st 5s '48	-----	102¼	102¼	3,000	100	Jan	102¼	Dec
Consolidated Gas—								
General 4½s.....1954	94	94	94¼	7,000	92	Aug	95	June
Cons Gas E & P 4½s.1935	90½	90½	90½	5,000	85	Sept	90½	Dec
Consolidation Coal—								
Refunding 5s.....1950	-----	90½	91½	3,000	86½	Sept	92	Dec
Convertible 6s.....1923	103½	103½	104	11,000	99½	Jan	104	Dec
Davison Chemical 6s.1932	105	105	105	12,500	97	Jan	105	Dec
Elkhorn Corp 6s.....	97½	97½	97½	28,000	97½	Dec	97½	Dec
Elkhorn Fuel 5s.....1918	-----	99½	100	12,000	92¾	Jan	100½	Dec
do small bonds.....	-----	100	100	500	93¾	Jan	100	Dec
Ga Car & Nor 1st 5s.....1929	-----	103½	103½	10,000	101	Jan	103½	Dec
Georgia Pacific 1st 6s.1922	-----	107½	107½	1,000	106¾	Jan	107½	Feb
Ga Sou & Fla 5s.....1945	-----	103	103	4,000	100	Aug	103½	Dec
G-B-S Brewing 2d Inc 5s'51	-----	1	1	3,000	1	Dec	1	Dec
Hous Oil div cts.'23-'25	-----	82	82½	21,000	72¾	Apr	82½	Dec
Md Elec Ry 1st 5s.....1931	96½	96½	96½	3,000	94	July	98½	Jan
Mt Vernon Mills V T notes	-----	98	98	1,000	98	Nov	99	Nov
N O Mobile & C 1st 5s1960	52½	52	52½	21,000	33	Feb	55	Dec
do certificates.....	52	52	52	2,000	52	Dec	52	Dec
N News & Old Pt 1st 5s '38	-----	99½	99½	2,000	95	Jan	99½	Dec
Nor & Ports Trac 5s.1936	-----	83	83	6,000	75	Aug	84½	Jan
Pennsyl Wat & Pow 5s 1940	-----	89½	90	16,000	88	Jan	92	Apr
Petersburg Class B 6s.1926	-----	111	111	1,000	110½	Jan	111	Dec
United E L & P 4½s.....1929	-----	93	93	5,000	90½	July	93	Nov
United Ry & E 4s.....1949	-----	82½	83	13,000	79½	June	83	Nov
Income 4s.....1949	60½	60½	61	24,000	55	June	64	Nov
Funding 5s.....1936	85½	85½	85½	1,000	81	June	87	Jan
Funding 5s small.....1936	-----	85	85½	800	80½	July	87½	Jan
Notes 5s.....1916	-----	100	100½	2,500	100	Jan	100½	Apr
Wash B & A 5s.....1941	83½	83½	83½	1,000	73½	Oct	83½	Dec

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Dec. 27 to Dec. 31, both inclusive, compiled from the official sales lists, is as follows:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range for Year 1915.			
			Low.	High.		Low.	High.		
American Can. pref.	100	111	111		10	89	Jan	111	Dec
Amer Shipbuilding.	100	36	36 1/2		15	26	Apr	48 1/2	Aug
Booth Fisheries—									
Preferred	100	70	71		70	68 1/2	Mar	81	Aug
Chic C'y & C Ry pt sh com	100	3 1/2	3 1/2		200	3	Dec	8	Apr
Preferred	100	18	18		250	15	Dec	32	Apr
Chic Pneumatic Tool.	100	77	75	78	1,800	45 1/2	Feb	93 1/2	Aug
Chic Rys part ctf "1"	100	80	80		30	70	Sept	93	Jan
Chic Rys part ctf "2"	100	17 1/2	17 1/2	18	35	16	Oct	31 1/2	Jan
Chicago Title & Trust.	100	230	230		10	204	Aug	235	Nov
Commonwealth-Edison	100	144	143 1/2	144 1/2	121	132 1/2	June	146 1/2	Nov
Deere & Co. pref.	100	96	95 1/2	96	40	88	Jan	99	Sept
Diamond Match.	100	106 1/2	104 1/2	107	169	90	Mar	121 1/2	Nov
Illinois Brick.	100	83 1/2	83	85	264	60	Feb	85	Dec
Inland Steel.	100	389	389	389	20	159 1/2	Jan	389	Dec
K C Ry & Lt ctf. com.	100	25	25 1/2		110	20	Apr	30 1/2	Sept
Preferred ctf.	100	52	52		9	40	July	60	Oct
Maxwell Motors, 1st pf	100	103 1/2	103 1/2		100	60	Feb	103 1/2	Dec
National Carbon.	100	165	166		15	119 1/2	Jan	166	Dec
Preferred	100	121 1/2	121 1/2		20	118 1/2	Mar	125	Sept
Pacific Gas & El Co.	100	57 1/2	57 1/2		6	41	July	61 1/2	Nov
People's Gas L & Coke.	100	110 1/2	109 1/2	111	143	107 1/2	Dec	123 1/2	Apr
Pub Serv of Nor Ill—									
Common	100	107 1/2	105	107 1/2	118	75	Jan	110	Nov
Preferred	100	102	102		5	93 1/2	May	102	Nov
Sears-Roebuck, com.	100	188	185	188	2,807	131 1/2	Mar	215	Jan
Stew-War Speed, com.	100	88	86 1/2	89	3,684	48 1/2	Jan	92 1/2	Nov
Swift & Co.	100	126 1/2	126	127	481	104 1/2	Jan	128	Dec
Union Carbide Co.	100	179	177	181	1,410	144 1/2	Jan	181	Dec
U S Steel, common.	100	88	89 1/2		105	38 1/2	Feb	89 1/2	Dec
Ward, Mont & Co. pref.	100	112 1/2	114		203	110 1/2	Jan	115	Dec
Bonds									
Armour & Co 4 1/2s. 1939	100	93 1/2	93 1/2		\$1,000	91	Jan	93 1/2	Nov
Chicago City Ry 5s. 1927	100	99 1/2	99 1/2		80,000	96	June	99 1/2	Dec
Chic Pneu Tool 1st 5s. 1921	100	98	98		3,000	94	Feb	98	Mar
Chicago Rys 5s. 1927	100	97 1/2	97 1/2		10,000	93	June	97 1/2	Dec
Chic Rys 4s. series "B"	100	74 1/2	74 1/2		7,000	69	Sept	77 1/2	Mar
Chic Ry Ad Inc 4s. 1927	100	36	36		2,000	35	July	48	Dec
Commonwealth-Edison 5s. 1924	100	102 1/2	102 1/2		18,000	100	Jan	102 1/2	Nov
Cudahy Pack 1st M 5s 1924	100	102	102		1,000	99 1/2	June	102	Dec
Met W Side El 1st 4s. 1938	100	72 1/2	72 1/2		3,000	70 1/2	Oct	77	Feb
Ogden Gas 5s. 1945	100	95 1/2	95 1/2		1,000	92	Jan	95 1/2	Dec
Peop Gas L & Coke Co—									
Chic G L & C 1st 5s 1937	100	102 1/2	102 1/2		1,000	100 1/2	Oct	103	Nov
Consum Gas 1st 5s 1936	100	101 1/2	101 1/2		1,000	100	Sept	101 1/2	Dec
Pub Serv Co 1st ref g 5s '56	100	94 1/2	94 1/2		2,000	87 1/2	Jan	95	Nov
South Side Elev 4 1/2s. 1924	100	87 1/2	87 1/2		13,000	87	Oct	90	Apr
Swift & Co 1st g 5s. 1944	100	98 1/2	98 1/2		15,000	94 1/2	Jan	98 1/2	Nov

a Ex-50% stock dividend. z Ex-dividend.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Dec. 31 1915.	Stocks.		Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday -----	HOLI DAY				
Monday -----	849,843	\$74,835,960	\$3,496,000	\$2,652,500	\$1,000
Tuesday -----	618,177	51,662,395	4,451,500	1,528,000	
Wednesday -----	388,721	34,179,110	3,114,500	2,066,500	
Thursday -----	442,771	39,640,740	3,948,000	759,500	
Friday -----	951,565	84,752,250	4,813,000	965,500	5,000
Total -----	3,251,077	\$285,070,455	\$19,823,000	\$7,912,000	\$6,000

Sales at New York Stock Exchange.	Week ending Dec. 31.		Jan. 1 to Dec 31.	
	1915.	1914.	1915.	1914.
Stocks—No. shares.	3,251,077	340,240	173,145,203	47,900,568
Par value.	\$285,070,455	\$26,983,555	\$14,877,142,145	\$4,182,829,699
Bank shares, par.	\$15,000	\$500	\$302,200	\$271,300
Bonds.				
Government bonds.	\$6,000		\$3,040,000	\$692,600
State, mun., &c., bonds.	7,912,000	188,500	51,394,000	33,632,000
RR. and misc. bonds.	19,823,000	4,994,500	906,659,200	427,198,000
Total bonds.	\$27,741,000	\$5,183,000	\$961,093,200	\$461,522,600

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES

Week ending Dec. 31 1915.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	HOLI DAY					
Monday	86,236	\$16,500	33,939	\$81,300	5,707	\$18,900
Tuesday	68,991	47,600	20,208	111,431	5,499	42,300
Wednesday	39,424	28,300	8,609	34,062	6,151	45,800
Thursday	55,920	47,100	9,672	90,205	11,932	96,800
Friday	82,602	21,500	17,936	116,100	12,145	47,600
Total	333,173	\$161,000	90,364	\$433,098	41,434	\$251,200

Inactive and Unlisted Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks			Pierce Oil Corp.		
Per Share	Bid.	Ask.	Par	Bid.	Ask.
Anglo-Amer Oil new	17 1/2	18	25	47	17 1/2
Atlantic Refining	68 1/2	69 1/2	100	435	440
Borneo-Serrymser Co.	280	290	100	232	234
Buckeye Pipe Line Co.	109	112	100	315	325
Chesapeake Mfg Co.	720	740	100	225	230
Colonial Oil.	160	180	100	381	384
Continental Oil.	275	280	100	125	130
Crescent Pipe Line Co.	47	50	100	375	378
Cumberland Pipe Line.	55	60	100	545	550
Eureka Pipe Line Co.	255	265	100	470	480
Galena-Signal Oil com.	162	165	100	350	360
Preferred	135	140	100	350	360
Illinois Pipe Line.	181	184	100	545	548
Indiana Pipe Line Co.	110	113	100	227	230
International Petroleum	12 1/2	13	100	550	555
National Transit Co.	25	30	100	130	135
New York Transit Co.	220	225	100	86	88
Northern Pipe Line Co.	103	107	100	235	238
Ohio Oil Co.	189	193	100	248	252
Penn-Mex Fuel Co.	71	73	100		
Bonds.					
			Pierce Oil Corp. 6s 1924	85	87

Tobacco Stocks—Per Share.			Railroads—			Bid.			Ask.			
Par	Bid.	Ask.	West Pac 1st 5s 1933—M-S	f	30	34						
American Cigar common	100	108	114									
Preferred	100	98	101									
Amer Machine & Fdry.	100	93	98									
British-Amer Tobac ord.	£1	14 1/2	15 1/2									
Ordinary, bearer	£1	14 1/2	15 1/2									
Conley Foll.	100	350	400									
Johnson Tin Foll & Met.	100	155	175									
MacAndrews & Forbes.	100	140	150									
Preferred	100	98	101									
Porto Rican-Amer Tob.	100	205	215									
Reynolds (R J) Tobacco.	100	480	510									
Preferred	100	118	122									
Tobacco Products com.	100	32	33									
United Cigar Stores com.	100	94	99									
Preferred	100	110	120									
Young (J S) Co.	100	155	170									
Preferred	100	105	110									
Ordinance Stocks—Per share.			Elec. Gas & Power Cos—			Am Gas & Elec com.			50			
Aetna Explosives com.	100	100	105	Preferred			50			135		
Preferred	100	84	88	Am Lt & Trac common.			100			391		
Amer & British Mfg.	100	20	28	Preferred			100			111		
Preferred	100	50	80	Amer Power & Lt com.			100			69		
Atlas Powder common.	100	260	275	Preferred			100			84 1/2		
Preferred	100	97	100	Amer Public Utilities com			100			40		
Babcock & Wilcox.	100	128	130	Preferred			100			73		
Bliss (E W) Co common.	50	350	375	Cities Service Co com.			100			99		
Preferred	50	73	83	Preferred			100			72		
Canada Fdys & Forgings	100	210	230	Consumers Power (Minn)			100			100		
Canadian Car & Fdry.	100	86	89	1st & ref 5s 1929—M&N			100			102		
Preferred	100	103	106	Elec Bond & Share pref.			100			100		
Canadian Explosives com	100	380	415	Great West Pow 5s 1946 J&J			100			85 1/2		
Preferred	100	100	110	Indiana Lighting Co.			100			85		
Carbon Steel common.	100	70	80	4s 1958 optional—F-A			100			72		
1st preferred	100	75	85	North'n States Pow com.			100			46		
2d preferred	100	65	65	Preferred			100			93 1/2		
Colt's Patent Fire Arms	100	875	895	Pacific Gas & Elec com.			100			58 1/2		
Mfg.	100	895	915	1st preferred			100			88 1/2		
Driggs-Seabury Ord Corp	100	141	144	2d pref (old pref)			100			89		
duPont (E I) de Nemours	100	375	385	South Calif Edison com.			100			89		
Powder com (new)	100	99	103	Preferred			100			97		
Preferred	100	440	450	Southwest Pow & L pref			100			97 1/2		
Electric Boat.	100	440	450	Standard Gas & El (Del)			50			71 1/2		
Preferred	100	370	388	Preferred			50			30 1/2		
Hercules Powder com.	100	110	120	United Gas & Elec Corp.			100			20		
Preferred	100	55	65	1st preferred			100			74		
Hopkins & Allen Arms.	100	89	94	2d preferred			100			22		
Preferred	100	27	30	Utah Securities Corp.			100			18		
International Arms.	100	12	14	6% notes—See Short-Term Notes			100			17		
Lake Torpedo Boat com.	10	30	35	Western Power common.			100			55		
Marlin Arms com.	100	70	80	Preferred			100			55 1/2		
Preferred	100	78	79	Industrial and Miscellaneous								
Midvale Steel & Ordnance	100	185	195	Adams Exp oil tr g 4s '47 -D			91			82		
Niles-Bement-Pond com.	100	100	106	Alliance Realty			100			75		
Preferred	100	485	495	Amer Bank Note com.			50			47		
Savage Arms.	100	475	495	Preferred			50			50		
Scovill Mfg.	100	44	45	American Brass			100			270		
Submarine Boat.	100	2600	2700	American Chiclc com			100			82		
Winchester Repeat Arms	100	100	106	Preferred			100			87		
Short Term Notes. Per Cent.			Casualty Co of America.			100			150			
Amer Locom 5s July 1916 J-J	100	100 1/2	101 1/2	Celluloid Company.			100			16		
5s, July 1917	100	100 1/2	101 1/2	City Investing Co.			100			70		
Am T & T Sub Cos 5s. 1916	100	100 1/2	101 1/2	Preferred			100			84		
Anaconda Copper 5s '17 M-S	100	101 1/2	101 3/4	Cramp Ship & E Bldg.			100			18		
Balt & Ohio 4 1/2s 1917 J&D	100	101 1/2	101 3/4	Emerson-Brantingham			100			59		
4 1/2s, 1918—J&D	100	101 1/2	101 3/4	Preferred			100			1		
Canadian Pac 6s 1924 M&S2	100	98 1/2	98 3/4	Goldfield Consol Mines.			100			2		
Ches & Ohio 5s 1919—J-D	100	95	96 1/2	Havana Tobacco Co.			100			6		
Chlc Elev Ry 5s 1916—J-J	100	100	100 1/4	Preferred			100			1		
Chlc & West Ind 5s '17 M-S	100	99 1/2	100 1/2	1st g 5s June 1 1922—J-D			52			55		
Consum Pow 6s 1917—M&N	100	100 1/2	100 3/4	Intercontinent Rub com.			100			16 1/2		
Erie RR 5s, April 1916 A&O	100	100 1/2	100 3/4	Internat Banking Co.			100			160		
5 1/2s April 1 1917—A-O	100	101 1/2	101 3/4	Internat Merc Marine			100			19		
General Rubber 5s 1918 J&D	100	100 1/2	100 3/4	Preferred			100			76		
Hocking Valley 5s 1917 M-N	100	101 1/2	101 3/4	International Salt.			100			39		
Int Harv 5s Feb 15 '18 F-A	100	100 1/2	100 3/4	1st g 5s 1951—A-O			71 1/2			74		
Lackawanna Steel 6s '17 M-S	100	100 1/2	100 3/4	International Silver pref.			100			98		
Minn Gen El 6s 1917—J&D	100	100 1/2	100 3/4	1st 6s 1948—J-D			108 1/2			109		
New Eng Nav 6s 1917 M-N	100	99 1/2	100 1/2	Deb 6s 1933—J-J			295			298		
N Y N H & H 5s, May 1 1916	100	100 1/2	100 3/4	Kelly-Springfield Tire.			100			95		
Pub Ser Corp N J 5s '16 M&S	100	100 1/2	100 3/4	1st preferred			100			97		
Schwartz & Sulzb 6s '16—J-D	100	100 1/2	100 3/4	New stock when iss.			73 1/2			75		
Seaboard A L 5s 1916—M-S	100	100 1/2	100 3/4	Kennecott Copper			57 1/2			59		
Southern Ry 5s 1916—F-A	100	100 1/2	100 3/4	Lanston Monotype.			74			76		
5s Mar 2 1917—M-S2	100	100 1/2	100 3/4	La Rose Consol Mines.			78			80		
Sulz & Sons Cods '16 J-M-S	100	100 1/2	100 3/4	Lawyers' Mortgage Co.			100			178		
UnTypev 5s Jan 15 '16 J15	100	100 1/2	100 3/4	Lehigh Valley Coal Sales.			80			82		
United Fruitds 5s 1918 M-N	100	100 1/2	100 3/4	Marconi Wireless of Amer.			33 1/2			35		
Gold notes 5s 1918—M-N	100	100 1/2	100 3/4	Mortgage Bond Co.			100			114		
Utah Co 6s 1917—A-O	100	93	95	National Surety			100			205		
Utah Secur Corp 6s '22 M-S15	100	93	95	N Y Mtlg & Security			100			98		
New York City Notes—			N Y Tire Insurance Co.			100			35			
6s Sept 1916	102 1/2	102 1/2	103 1/2	Nipissing Mines.			5			71 1/2		
6s Sept 1 1917	103 1/2	103 1/2	104 1/2	Otis Elevator com.			100			67		
Canadian Govt. Notes—			Preferred			100			92			
5s Aug 1 1916—F&A	100 1/2	100 1/2	100 3/4	Realty Assoc (Brooklyn)			100			100		
5s Aug 1 1917—F&A	100 1/2	100 1/2	100 3/4	Remington Typewriter—								
RR. Equipments—			Common			100			18			
Baltimore & Ohio 4 1/2s	4.35	4.20	4.40	1st preferred			100			65		
Buff Roch & Pittsburgh 4 1/2s	4.40	4.20	4.40	2d preferred			100			40		
Equipment 4s	4.40	4.20	4.40	Riker & Hege'n (Corp for stk)			51 1/2			53		
Canadian Pacific 4 1/2s	4.55	4.40	4.60	Royal Baking Powd com			100			140		
Caro Clincht & Ohio 5s	4.75	4.60	4.80	Preferred			100			100		
Central of Georgia 5s	4.60	4.40	4.60	Safety Car Heat & Light.			100			110		
Equipment 4 1/2s	4.60	4.40	4.60	Singer Mfg Co.			100			220		
Chicago & Alton 4s	7.00	5.75	5.75	Standard Coupler com.			100			25		
Chicago & Eastern Ill 5s	5.75	5.50	5.75	Preferred			100			100		
Equipment 4 1/2s	5.75	5.50	5.75	Sterling Gum.			5			2		
Chlc Ind & Louisv 4 1/2s	4.75	4.60	4.80	Texas & Pacific Coal.			100			135		
Chlc St L & N O 5s.	4.45	4.25	4.45	Tonopah Extension Min.			1			1		
Chicago & N W 4 1/2s	4.30	4.15	4.40	Triangle Film			5			6 1/2		
Chicago R I & Pac 4 1/2s	5.50	5.00	5.50	United Profit Sharing			100			190		
Colorado & Southern 5s.	4.70	4.45	4.70	U S Casualty.			100			128		
Equipment 4 1/2s	4.70	4.45	4.70	U S Envelope com.			100			104 1/2		
Hocking Valley 4s.	4.60	4.40	4.60	U S Finishing.			100			11		
Equipment 5s.	4.60	4.40	4.60	Preferred			100			35		
Illinois Central 5s.	4.35	4.20	4.40	1st g 5s 1919—J-J			92			98		
4 1/2s	4.35	4.20	4.40	Cons g 5s 1929—J-J			68			70		
Kanawha & Michlen 4 1/2s.	4.60	4.40	4.60	U S Title Gu & Indem.			100			35		
Louisville & Nashville 5s.	4.30	4.20	4.40	Westchester & Bronx Title			100			170		
Minn St P & S S M 4 1/2s	4.35	4.15	4.40	& Mortgage Guar.			100			27 1/2		
Missouri Kansas & Texas 5s.	5.70	5.00	5.70	World Film			100			103		
Missouri Pacific 5s.	6.25	5.25	6.25	Worthington (H R) Com-			100			103		
Mobile & Ohio 5s.	4.80	4.50	4.80	pany pref.			100			103		
Equipment 4 1/2s.	4.80	4.50	4.80	Yukon Gold.			5			2 1/2		
New York Central Lines 5s.	4.50	4.40	4.60									
Equipment 4 1/2s.	4.50	4.40	4.60									
N Y Ontario & West 4 1/2s.	4.60	4.40	4.60									
Norfolk & Western 4 1/2s.	4.30	4.15	4.30									
Equipment 4s.	4.30	4.15	4.30									
Pennsylvania RR 4 1/2s.	4.25	4.10	4.25									
Equipment 4s.	4.25	4.10	4.25									
St Louis Iron Mt & Sou 5s.	5.82	4.90	5.82									
St Louis & San Francisco 5s.	6.00	5.00	6.00									
Seaboard Air Line 5s.	4.70	4.45	4.70									
Equipment 4 1/2s.	4.70	4.45	4.70									
Southern Pacific Co 4 1/2s.	4.35	4.20	4.40									
Southern Railway 4 1/2s.	4.60	4.40	4.60									
Toledo & Ohio Central 4s.	4.80	4.50	4.80									

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.		ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac	November	\$ 317,345	\$ 270,069	\$ 1,573,343	\$ 1,500,186	New Or Great Nor	November	\$ 144,313	\$ 117,660	\$ 721,088	\$ 689,711
N O & Nor East	November	152,049	120,024	689,718	670,920	N O Mobile & Chic	October	190,353	146,360	627,308	638,346
Ala & Vicksburg	November	156,458	115,574	689,284	643,278	N Y N H & Hartf.	October	6,532,914	5,639,521	25,357,788	22,954,442
Vicks Shrev & P.	3d wk Dec	51,780	37,346	1,242,172	1,160,280	N Y Ont & Western	November	720,849	694,958	4,087,419	4,266,533
Ann Arbor	November	120,696	101,020	55,576,592	51,399,418	N Y Susq & West.	November	374,671	287,606	1,726,657	1,547,697
Atch Top & San Fe.	October	269,663	214,727	985,413	928,627	Norfolk Southern	November	394,764	300,209	1,815,794	1,634,625
Atlanta Birm & Atl	October	121,080	104,285	430,819	410,370	Norfolk & Western	October	4,888,127	3,525,889	18,874,591	15,374,943
Atlanta & West Pt.	November	2,888,845	2,541,495	12,015,534	11,933,646	Northern Pacific	November	7,331,502	5,648,727	32,692,200	30,900,085
Atlantic Coast Line	October	167,701	164,969	552,587	590,203	Northwestern Pac.	October	420,945	341,920	1,756,345	1,544,620
Charleston & W Car	October	134,899	127,438	508,200	517,630	Pacific Coast Co.	October	617,937	585,520	2,605,739	2,496,380
Lou Hend & St L	November	9,233,682	6,879,269	46,875,542	40,464,360	p Pennsylvania Rk.	October	190,980	164,824	71,680,085	66,320,663
B & O Ch Ter RR	November	161,516	119,731	731,037	710,257	Balt Ches & Atl.	October	92,135	106,340	502,758	579,858
Bangor & Aroostook	October	352,071	348,990	1,083,220	1,112,633	Cumberland Vall.	October	304,361	271,965	1,125,391	1,067,696
Bessemer & L Erie	November	952,142	545,552	5,804,485	4,917,108	Long Island	October	1,115,754	1,074,952	5,461,701	5,399,964
Birmingham South.	November	77,799	59,753	367,854	383,167	Maryl'd Del & Va	October	75,028	79,296	383,699	410,675
Boston & Maine	November	4,210,042	3,745,848	21,374,211	21,014,709	N Y Phila & Norf	October	365,495	294,218	1,572,926	1,400,920
Buff Roch & Pittsb.	3d wk Dec	245,268	178,949	5,681,580	4,862,866	Phil Balt & Wash	October	1,957,089	1,743,155	7,707,307	7,313,189
Buffalo & Susq RR	November	162,756	122,181	682,705	638,454	W Jersey & Seash	October	525,176	472,385	3,179,879	2,978,666
Canadian Northern	3d wk Dec	774,400	414,800	14,056,000	11,223,500	Pennsylvania Co.	October	6,344,042	4,862,089	24,097,466	20,828,156
Canadian Pacific	3d wk Dec	2,945,000	1,604,000	62,573,207	53,336,804	Grand Rap & Ind	October	453,807	464,730	1,912,894	2,035,764
Central of Georgia	November	1,132,769	1,002,012	5,297,629	5,230,919	Pitts C C & St L	October	4,071,180	3,461,475	15,097,827	14,242,032
Cent of New Jersey	October	3,129,140	2,863,580	11,829,456	11,401,819	Vandalia	October	1,092,066	1,004,612	4,052,239	3,996,685
Cent New England	October	478,580	355,643	1,577,202	1,280,248	Total lines—					
Central Vermont	October	366,919	343,875	1,387,904	1,393,228	East Pitts & Erie	October	240,897	210,240	93,902,706	87,758,531
Ches & Ohio Lines	3d wk Dec	859,266	603,473	21,991,726	18,501,535	West Pitts & Erie	October	121,151	9,932,618	45,739,718	41,663,625
Chicago & Alton	2d wk Dec	301,584	246,199	7,427,774	6,907,073	All East & West.	October	362,040	309,567	13,964,245	12,942,219
Chic Burl & Quincy	October	9,493,928	8,978,521	33,922,566	34,161,781	Pere Marquette	October	1,812,922	1,697,190	6,748,529	6,444,587
Chic & East Ill	October	1,564,060	1,242,885	5,539,550	5,221,516	Reading Co.					
Chic Great West.	3d wk Dec	337,964	314,161	7,225,550	7,093,629	Phila & Reading	November	5,083,491	3,984,042	23,088,941	20,479,648
Chic Ind & Louisv	3d wk Dec	138,473	101,423	3,619,585	3,253,624	Coal & Iron Co.	November	3,616,595	2,954,468	13,131,854	13,004,028
Chic Milw & St P	November	9,908,928	7,379,909	45,190,596	41,507,824	Total both cos.	November	8,700,086	6,938,510	36,220,795	33,483,676
Chic Mil & Pug S						Rich Fred & Potom	October	224,921	218,238	908,734	902,281
Chic & North West	October	8,616,350	7,884,096	32,150,192	31,723,306	Rio Grande Junc.	October	111,418	126,422	382,576	438,314
Chic Peoria & St L	November	149,988	130,605	742,927	747,436	Rio Grande South.	3d wk Dec	10,412	9,820	287,846	285,986
Chic St P M & Om	October	1,845,334	1,751,180	6,511,876	6,762,070	Rock Island Lines	October	6,624,693	6,677,655	25,250,612	26,262,536
Chic Terre H & S E	October	223,271	198,589	756,395	793,967	Rutland	November	310,345	289,724	1,641,524	1,592,236
Cin Ham & Dayton	October	1,048,716	887,210	4,022,184	3,743,306	St Jos & Grand Isl	November	169,257	119,799	727,746	734,435
Colorado Midland	October	146,637	209,228	571,470	751,406	St L Brownsv & M.	November	210,024	170,211	1,161,726	990,426
Colorado & South.	3d wk Dec	333,203	300,733	7,674,947	7,244,418	St L Iron Mtn & So	October	2,823,270	2,714,785	10,379,130	10,755,505
Cornwall	October	12,148	11,263	41,394	46,278	St Louis & San Fran	October	4,224,050	3,955,281	15,427,283	15,291,590
Cornwall & Lebanon	November	34,987	19,550	183,467	135,542	St Louis Southwest	3d wk Dec	267,000	209,000	9,925,771	9,558,976
Cuba Railroad	October	391,108	277,148	1,639,755	1,317,855	San Ped L A & S L	October	838,718	815,440	3,710,842	3,250,196
Delaware & Hudson	October	2,275,557	2,055,964	8,523,992	8,225,370	Seaboard Air Line	November	2,011,155	1,713,798	8,806,770	8,525,040
Del Lack & Western	October	4,446,482	4,023,331	15,641,064	15,348,078	Southern Pacific	November	13,752,948	10,246,764	67,339,089	57,497,887
Deny & Rio Grande	3d wk Dec	452,800	363,000	12,813,241	11,638,154	Southern Railway	3d wk Dec	1,403,001	1,230,394	32,267,609	31,080,670
Western Pacific	October	687,194	554,177	2,792,864	2,266,208	Cin N O & Tex P.	3d wk Dec	220,800	207,134	5,507,896	5,376,325
Denver & Salt Lake	3d wk Dec	43,800	35,302	1,038,844	916,168	Ala Great South.	3d wk Dec	205,919	163,130	4,849,097	4,614,028
Detroit Tol & Iron	October	216,064	201,711	704,997	734,776	GeorgiaSou & Fla	3d wk Dec	109,665	82,543	2,511,654	2,267,667
Detroit & Mackinac	3d wk Dec	18,786	14,685	525,557	530,907	Va & So West.	3d wk Dec	34,300	33,822	937,330	924,827
Det & Tol Shore L.	October	136,518	136,021	467,027	477,726	Spok Port & Seattle	October	483,405	420,471	1,842,933	1,832,749
Dul & Iron Range	October	732,835	495,643	3,556,682	2,572,228	Tenn Ala & Georgia	3d wk Dec	1,877	1,104	39,201	35,851
Duluth So Sh & Atl	3d wk Dec	65,594	45,787	1,653,027	1,426,883	Tennessee Central	October	140,164	121,460	550,830	546,290
Duluth Winn & Pac	October	122,503	115,900	450,052	451,755	Texas & Pacific	3d wk Dec	463,193	395,892	9,353,348	9,028,549
Elgin Joliet & East	October	1,116,962	738,098	4,023,867	3,233,661	Toledo Peor & West	3d wk Dec	22,611	19,547	603,374	598,670
El Paso & Sou West	November	911,416	571,743	4,131,715	3,167,605	Toledo St L & West	3d wk Dec	128,147	85,669	2,644,795	2,204,126
Erie	November	6,321,085	4,715,216	30,760,588	26,668,456	Trinity & Brazos V.	October	110,601	116,790	300,305	397,047
Florida East Coast	October	403,893	387,343	1,438,791	1,292,992	Union Pacific Syst.	November	9,389,069	7,592,182	45,109,951	41,984,379
Fonds Johns & Glo	October	76,586	72,727	322,736	330,838	Virginian	October	563,059	524,797	2,419,867	2,164,125
Georgia Railroad	November	293,847	248,953	1,289,627	1,268,100	Wabash	3d wk Dec	678,000	515,000	15,937,724	14,514,580
Grand Trunk Pac.	1st wk Dec	220,433	63,805	2,925,210	2,131,313	Western Maryland	3d wk Dec	195,219	147,352	5,021,889	4,001,416
Grand Trunk Syst.	3d wk Dec	1,040,059	840,347	25,622,248	25,000,502	Western Ry of Ala.	October	121,769	115,180	424,126	435,165
Grand Trunk Ry	1st wk Dec	744,170	684,327	18,304,626	18,813,407	Wheel & Lake Erie	November	787,384	396,317	3,629,295	2,545,943
Grand Trk West.	1st wk Dec	199,491	131,594	3,801,662	3,250,318	Wrightsville & Tenn	November	26,862	25,762	123,675	116,175
Det Gr H & Milw	1st wk Dec	68,627	49,098	1,442,338	1,218,219	Yazoo & Miss Vall.	November	1,340,687	1,124,273	5,683,898	4,887,872
Great North System	November	8,725,676	6,056,762	37,594,044	35,684,397						
Gulf & Ship Island	October	196,337	144,281	635,362	580,413						
Hocking Valley	October	698,619	684,311	2,571,545	2,597,705						
Illinois Central	November	5,981,279	5,077,115	28,239,537	27,368,362						
Internat & Grt Nor	November	874,386	879,379	3,924,810	4,015,491						
Kanawha & Mich.	October	332,184	259,810	1,203,822	1,173,459						
Kansas City South.	November	954,705	879,047	4,441,382	4,449,165						
Lehigh Valley	November	4,340,536	3,527,394	20,436,891	18,906,153						
Lehigh & Hud Riv.	October	215,750	169,154	692,126	625,851						
Lehigh & New Eng.	October	309,792	270,126	1,183,393	975,163						
Louisiana & Ark.	October	163,523	130,005	589,846	598,371						
Louisiana Ry & Nav	October	209,634	158,983	765,777	656,577						
Louisville & Nashv	3d wk Dec	1,110,260	961,130	27,562,159	25,619,226						
Macon & Birm ham	October	15,198	13,276	49,390	53,590						
Maine Central	October	1,021,676	1,041,514	4,102,596	4,179,382						
Maryland & Penna.	November	41,234	44,543	213,509	243,382						
Midland Valley	November	169,846	132,294	743,258	639,622						
Mineral Range	3d wk Dec	22,145	14,263	519,441	381,718						
Minn & St Louis	3d wk Dec	250,163	226,462	5,221,253	5,107,588						
Iowa Central											
Minn St P & S S M	3d wk Dec	641,434	455,071	17,401,169	14,847,828						
Mississippi Central	October	75,355	65,361	270,922	283,357						
Mo Kan & Texas	3d wk Dec	690,438	688,512	15,746,854	16,201,288						
Missouri Pacific	October	5,705,268	5,463,994	20,807,632	21,498,381						
Nashv Chatt & St L	October	1,121,133	958,688	4,043,824	3,925,396						
Nevada-Cal-Oregon	3d wk Dec	5,648	5,816	220,612	217,261						
New York Central	November	160,231	120,941	75,828,817	66,490,896						
Boston & Albany	November	1,645,461	1,287,016	7,912,036	7,148,014						
Lake Erie & W.	November	579,261	422,557	2,859,862	2,521,462						

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of December. The table covers 37 roads and shows 34.34% increase in the aggregate over the same week last year.

Third week of December.	1915.	1914.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	109,665	82,543	27,122	
Ann Arbor	51,780	37,346	14,434	
Buffalo Rochester & Pittsburgh	245,268	178,949	66,319	
Canadian Northern	774,400	414,800	359,600	
Canadian Pacific	2,945,000	1,604,000	1,341,000	
Chesapeake & Ohio	859,266	603,473	255,793	
Chicago Great Western	337,964	314,161	23,803	
Chicago Ind & Louisville	138,473	101,423	37,050	
Cinc New Ori & Texas Pacific	205,919	163,130	42,789	
Colorado & Southern	333,203	300,733	32,470	
Denver & Rio Grande	452,800	363,000	89,800	
Denver & Salt Lake	43,800	35,302	8,498	
Detroit & Mackinac	18,786	14,685	4,101	
Duluth South Shore & Atl	65,594	45,787	19,807	
Georgia Southern & Florida	56,029	46,317	9,712	
Grand Trunk of Canada—				
Grand Trunk Western				
Detroit Gr Hav & Milw	1,040,059	840,347	199,712	
Canada Atlantic				
Louisville & Nashville	1,110,260	961,130	149,130	
Mineral Range	22,145	14,263	7,882	
Minneapolis & St Louis	250,163	226,462	23,701	
Iowa Central				
Minneapolis St Paul & S S M	641,434	455,071	186,363	
Missouri Kansas & Texas	690,438	688,512	1,926	
Mobile & Ohio	220,800	207,134	13,666	
Nevada-California-Oregon	5,648	5,816		168
Rio Grande Southern	10,412	9,820	592	
St Louis Southwestern	267,000	209,000	58,000	
Southern Railway	1,403,001	1,230,394	172,607	
Tennessee Alabama & Georgia	1,877	1,104	773	
Texas & Pacific	463,193	395,892	67,301	
Toledo Peoria & Western	22,611	19,547	3,064	
Toledo St Louis & Western	128,147	85,669	42,478	
Virginia & Southwestern	34,300	33,822	478	
Wabash	678,000	515,000	163,000	
Western Maryland	195,219	147,352	47,867	
Total (37 roads)	13,822,654	10,351,984	3,470,670	168
Net increase (34.34%)			3,470,670	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
	\$	\$	\$	\$
Atch Topeka & S Fe. b. Nov	12,069,676	10,102,017	4,827,749	3,686,044
July 1 to Nov 30	55,576,592	51,399,418	21,143,801	19,108,539
Atlantic Coast Line a. Nov	2,888,845	2,541,495	883,744	546,298
July 1 to Nov 30	12,015,534	11,933,646	2,251,986	1,435,514
Boston & Maine a. Nov	4,210,042	3,745,849	1,062,360	667,725
July 1 to Nov 30	21,374,211	21,014,709	5,991,179	4,163,000
Buffalo Roch & Pitts. b. Nov	992,921	693,393	256,173	148,318
July 1 to Nov 30	4,969,485	4,326,017	1,425,539	1,177,926
Buffalo & Susq a. Nov	162,756	122,181	57,153	21,456
Jan 1 to Nov 30	1,357,230	1,314,277	226,793	107,285
Canadian North Syst. Nov	3,535,200	2,228,000	1,211,400	593,000
Oct 1 to Nov 30	7,213,700	4,806,300	2,468,400	1,312,200
Canadian Pacific a. Nov	13,351,283	8,057,359	6,354,413	2,644,072
July 1 to Nov 30	53,764,490	48,494,163	23,921,866	17,474,052
Central of Georgia b. Nov	1,132,769	1,002,012	386,387	267,780
July 1 to Nov 30	5,297,629	5,230,919	1,663,188	1,291,084
Chesapeake & Ohio b. Nov	3,994,545	2,880,999	1,358,776	706,127
July 1 to Nov 30	19,632,688	16,583,244	7,004,781	4,900,463
Chicago & Alton a. Nov	1,389,750	1,179,305	364,503	164,864
July 1 to Nov 30	6,830,735	6,379,973	1,771,921	1,509,297
Chicago Great West. b. Nov	1,330,932	1,157,911	410,988	266,530
July 1 to Nov 30	6,257,167	6,203,261	1,733,282	1,683,575
Chic Ind & Louisv. b. Nov	638,922	496,029	213,477	98,971
July 1 to Nov 30	3,198,561	2,933,382	1,078,502	786,394
Chic Milw & St Paul b. Nov	9,908,928	7,379,909	4,177,488	2,047,507
July 1 to Nov 30	45,190,596	41,507,824	18,112,473	14,115,531
Detroit & Mackinac a. Nov	106,593	86,026	36,991	7,981
July 1 to Nov 30	481,500	489,839	125,714	102,713
El Paso & S W b. Nov	911,416	571,744	426,718	230,519
July 1 to Nov 30	4,131,715	3,167,605	1,637,454	1,260,337
Erie a. Nov	6,321,085	4,715,216	2,610,451	884,195
Jan 1 to Nov 30	60,374,627	55,111,972	18,182,469	12,246,779
Illinois Central a. Nov	5,981,279	5,077,115	1,233,663	812,334
July 1 to Nov 30	28,239,537	27,368,362	5,424,485	5,117,128
Internat & Gt North b. Nov	874,386	879,379	238,627	275,716
July 1 to Nov 30	3,924,810	4,015,491	921,771	681,349
Minneapolis & St Louis a. Nov	948,150	858,559	286,058	227,824
July 1 to Nov 30	4,550,175	4,444,122	1,412,962	1,252,691
Nevada-Cal-Oregon b. Nov	33,372	28,511	3,987	15
July 1 to Nov 30	204,814	200,447	51,295	46,279
New York Central b. Nov	16,023,134	12,094,114	6,671,224	3,097,489
Jan 1 to Nov 30	151,379,800	139,643,199	52,862,906	35,784,261
Boston & Albany b. Nov	1,645,461	1,287,016	565,467	376,884
Jan 1 to Nov 30	16,031,542	15,206,462	5,139,784	3,923,385
Lake Erie & West b. Nov	579,261	422,557	199,156	48,206
Jan 1 to Nov 30	5,626,003	5,206,724	1,490,495	1,113,055
Michigan Central b. Nov	3,351,511	2,526,096	1,008,715	440,972
Jan 1 to Nov 30	33,009,435	30,808,377	9,654,055	7,630,468
Clev Cin Ch & St L b. Nov	3,561,167	2,759,200	1,192,167	546,648
Jan 1 to Nov 30	34,596,137	32,464,518	9,426,744	5,644,816
Cincinnati Northern b. Nov	165,351	130,198	60,102	43,008
Jan 1 to Nov 30	1,473,494	1,356,737	363,879	227,036
Pitts & Lake Erie b. Nov	1,967,731	1,004,112	1,171,864	193,045
Jan 1 to Nov 30	16,374,398	14,662,603	8,218,894	5,071,131
N Y Chic & St L b. Nov	1,230,289	932,518	423,326	214,259
Jan 1 to Nov 30	11,305,170	10,334,857	2,769,343	1,737,183
Toledo & Ohio Cent b. Nov	485,374	454,678	169,341	106,730
Jan 1 to Nov 30	4,288,181	4,568,241	1,008,130	859,591
Total all lines b. Nov	29,009,279	21,610,489	11,461,362	5,067,241
Jan 1 to Nov 30	274,084,160	254,251,718	90,934,230	61,990,926
N Y Ont & Western a. Nov	720,849	694,958	182,402	131,427
July 1 to Nov 30	4,087,419	4,266,533	1,296,151	1,189,300
N Y Susq & Western a. Nov	374,671	287,606	114,772	60,385
Jan 1 to Nov 30	3,729,688	3,533,763	1,180,350	1,001,559
Northern Pacific b. Nov	7,331,502	5,648,727	4,264,019	2,800,578
July 1 to Nov 30	32,692,200	30,900,085	16,062,540	12,825,829
Rio Grande Junction. Oct	111,418	126,422	n33,425	n37,926
Dec 1 to Oct 31	845,351	923,294	n253,605	n276,988
Rutland b. Nov	310,345	289,724	108,537	83,105
Jan 1 to Nov 30	3,274,869	3,272,293	1,008,132	748,608

Roads.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
	\$	\$	\$	\$
Reading—				
Phila & Reading b. Nov	5,083,491	3,984,042	2,127,652	1,233,744
July 1 to Nov 30	23,088,941	20,479,648	8,848,949	6,487,586
Coal & Iron Co b. Nov	3,616,595	2,954,468	293,654	220,518
July 1 to Nov 30	13,131,854	13,004,028	380,353	460,294
Total both Cos b. Nov	8,700,086	6,938,510	2,421,306	1,454,262
July 1 to Nov 30	36,220,795	33,483,676	9,229,302	6,947,880
Reading Company b. Nov			558,137	566,152
July 1 to Nov 30			2,816,069	2,782,065
Total all companies b. Nov			2,979,443	2,020,414
July 1 to Nov 30			12,045,371	9,729,945
Seaboard Air Line a. Nov	2,011,155	1,713,798	584,212	385,113
July 1 to Nov 30	8,806,770	8,525,040	2,244,503	1,894,615
Southern Railway a. Nov	6,009,147	5,046,463	1,943,353	1,173,164
July 1 to Nov 30	28,177,823	27,481,328	8,150,851	5,685,777
Mobile & Ohio a. Nov	1,044,164	810,352	266,725	222,743
July 1 to Nov 30	4,844,508	4,762,014	1,056,676	915,418
Cin New Ori & T P a. Nov	938,652	752,366	265,569	160,590
July 1 to Nov 30	4,207,460	4,008,447	1,074,324	785,668
Alabama Great So. a. Nov	497,210	386,837	158,932	71,433
July 1 to Nov 30	2,196,333	2,061,493	630,157	366,900
Georgia South & Fla a. Nov	213,102	184,630	46,588	26,274
July 1 to Nov 30	982,091	985,219	201,375	114,571
Virginia & Southw. a. Nov	176,930	137,530	54,752	20,488
July 1 to Nov 30	830,053	823,360	240,356	216,786
Toledo St L & West a. Nov	506,368	352,419	185,762	145,283
July 1 to Nov 30	2,279,134	1,947,508	869,996	540,510
Union Pacific Syst. a. Nov	9,389,069	7,592,182	3,825,114	2,777,894
July 1 to Nov 30	45,109,951	41,984,379	18,674,614	16,719,849
Western Maryland b. Nov	846,586	634,111	278,613	141,563
July 1 to Nov 30	4,452,591	3,559,359	1,533,065	938,261
Yazoo & Miss Valley a. Nov	1,340,687	1,124,273	529,284	348,458
July 1 to Nov 30	5,683,898	4,887,872	1,754,122	1,104,961

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
	\$	\$	\$	\$
Abington & Rockland Elect				
Light & Power a. Nov	15,051	13,468	3,314	3,948
Jan 1 to Nov 30	144,792	131,051	32,993	29,169
Alabama Power a. Nov	98,307	72,041	63,587	37,294
Dec 1 to Nov 30	1,010,160	578,623	613,794	278,124
Atlantic Gulf & W ISS Lines				
(subsidiary cos) Oct	1,810,602	1,593,179	412,516	400,234
Jan 1 to Oct 31	16,630,347	14,577,720	4,137,177	2,215,327
Blackstone Val G & E a. Nov	140,213	120,830	61,568	54,841
Jan 1 to Nov 30	1,366,980	1,208,811	553,107	463,667
Edison El Ill (Brooklyn) a. Nov	50,330	43,201	17,633	16,356
Jan 1 to Nov 30	495,095	430,453	179,652	143,887
Fall River Gas Wks. a. Nov	46,203	48,241	16,488	20,378
Jan 1 to Nov 30	484,904	474,814	171,282	127,415
Haverhill Gas Light a. Nov	22,658	21,925	7,170	7,364
Jan 1 to Nov 30	231,313	223,422	65,667	62,392
Houghton Co El Lt. a. Nov	33,531	28,608	17,139	13,566
Jan 1 to Nov 30	300,996	279,278	133,071	120,827
Lowell Elec Lt Corp. a. Nov	51,563	40,920	18,533	15,606
Jan 1 to Nov 30	456,740	411,159	156,175	144,511
Mississippi Riv Pow. a. Nov	139,863	130,706	115,160	101,184
Jan 1 to Nov 30	1,512,897	1,449,227	1,213,613	1,164,938
Northern States Power a. Nov	502,889	430,392	298,832	253,510
Jan 1 to Nov 30	4,576,488	4,033,582	2,540,827	2,164,251
Penna Cent Lt & Pow a. Nov	84,151	69,448	38,391	34,507
Dec 1 to Nov 30	855,937	824,580	388,356	350,503
Sierra Pacific Elect. a. Nov	46,303	39,754	26,477	17,326
Jan 1 to Nov 30	447,770	553,285	252,574	316,239
Southern Utilities Co. a. Nov	79,794	76,536	23,119	16,968
Dec 1 to Nov 30	1,066,932	1,071,177	314,433	270,858

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c After allowing for uncollectible revenue and taxes, operating income for Nov. 1915 was \$330,650, against \$225,469, and from July 1 to Nov. 30 was \$1,395,063 in 1915, against \$1,048,986 last year.

d For November taxes and uncollectible railway revenue amounted to \$527,571, against \$423,685 in 1914; after deducting which net for Nov. 1915 was \$4,300,177, against \$3,262,358 last year. From July 1 to Nov. 30 taxes, &c., were \$2,498,680 in 1915, against \$1,287,109 in 1914.

e After allowing for additional income for the month of Nov. 1915, total net earnings were \$231,581, against \$179,896 last year, and for the period from July 1 to Nov. 30 were \$1,234,976 this year, against \$1,117,353.

f These figures represent 30% of gross earnings.

g After allowing for miscellaneous charges and credits to income for the month of Nov. 1915, total net earnings were \$151,690, against \$51,093 last year, and for period from July 1 to Nov. 30 were \$509,924 this year against \$3

Roads.	—Int., Rentals, &c.—		—Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Northern Pacific.....Nov	1,153,372	1,138,441	23,407,071	21,981,090
July 1 to Nov 30.....	5,684,031	5,697,801	11,745,715	28,576,612
Reading (all companies) Nov	1,235,916	1,240,667	1,743,526	779,747
July 1 to Nov 30.....	6,179,582	6,203,333	5,865,786	3,526,611
Rio Grande Junction.....Oct	8,333	8,333	25,092	29,593
Dec 1 to Oct 31.....	91,667	91,667	161,938	185,321
INDUSTRIAL COMPANIES.				
Abington & Rockland Elect Light & Power.....Nov	197	848	3,117	3,100
Jan 1 to Nov 30.....	3,733	5,893	29,260	23,276
Atlantic Gulf & W I S S Lines (subsidiary companies) Oct	184,032	155,821	228,484	244,412
Jan 1 to Oct 31.....	1,737,247	1,504,893	2,399,930	710,435
Blackstone Val Gas & E. Nov	19,828	20,660	41,740	34,181
Jan 1 to Nov 30.....	212,937	200,764	340,170	262,901
Edison El Ill (Brockton) Nov	2,135	4,021	15,498	12,335
Jan 1 to Nov 30.....	27,679	34,179	151,973	109,708
Fall River Gas Works.....Nov	244	3,582	16,244	16,796
Jan 1 to Nov 30.....	11,357	17,381	159,925	110,034
Haverhill Gas Light.....Nov	10	10	7,160	7,354
Jan 1 to Nov 30.....	603	9,311	65,064	53,081
Houghton Co Elec Lt.....Nov	3,437	3,442	13,702	10,124
Jan 1 to Nov 30.....	37,818	37,899	95,253	82,928
Lowell Elec Lt Corp.....Nov	171	229	18,362	15,377
Jan 1 to Nov 30.....	338	2,628	155,837	141,883
Mississippi Riv Power.....Nov	105,630	89,301	9,530	11,883
Jan 1 to Nov 30.....	1,180,057	953,460	33,556	211,479
Penn Cent Lt & Power.....Nov	22,604	21,234	15,787	13,273
Dec 1 to Nov 30.....	257,544	244,700	130,812	105,803
Sierra Pacific Electric.....Nov	7,139	7,678	21,714	21,024
Jan 1 to Nov 30.....	81,828	83,087	217,882	227,288
Southern Utilities.....Nov	13,153	8,164	9,966	8,804
Dec 1 to Nov 30.....	141,432	90,891	173,001	179,967

z After allowing for other income received.

EXPRESS COMPANIES.

Roads.	—September—		—July 1 to Sept. 30—	
	1915.	1914.	1915.	1914.
American Express Co.—				
Total from transportation....	4,785,958	4,169,588	13,340,121	12,004,228
Express privileges—Dr.....	2,418,039	2,068,054	6,711,476	5,971,900
Revenue from transporta....	2,367,919	2,101,534	6,628,645	6,032,327
Oper. other than transporta....	174,272	213,682	634,679	570,055
Total oper. revenues.....	2,542,191	2,315,217	7,263,324	6,602,382
Operating expenses.....	2,207,493	2,135,381	6,426,250	6,560,282
Net operating revenue.....	334,698	179,835	837,074	42,100
Uncollect. rev. from trans....	1,093	276	2,095	387
Express taxes.....	54,784	35,966	125,629	110,021
Operating income.....	278,820	143,591	709,348	68,308
—Month of September—				
1915. 1914. 1915. 1914.				
Globe Express Co.—				
Total from transportation....	7	78,277	1,126	231,487
Express privileges—Dr.....	—	39,176	437	115,736
Revenue from transport'n....	6	39,100	689	115,750
Oper. other than transport'n....	deb. 3	874	7	2,476
Total operating revenues....	3	39,975	696	118,227
Operating expenses.....	854	31,428	3,213	92,586
Net operating revenue.....	—850	8,547	—2,516	25,640
Express taxes.....	700	1,100	2,100	3,300
Operating income.....	—1,550	7,447	—4,616	22,340
—Month of September—				
1915. 1914. 1915. 1914.				
Southern Express Co.—				
Total from transportation....	1,146,090	1,039,881	3,176,763	3,182,631
Express privileges—Dr.....	583,363	529,493	1,619,212	1,622,811
Revenue from transport'n....	562,727	510,388	1,557,551	1,559,819
Oper. other than transport'n....	28,637	26,313	73,359	72,684
Total operating revenues....	591,365	536,702	1,630,910	1,632,504
Operating expenses.....	491,540	522,158	1,475,590	1,572,285
Net operating revenue.....	99,825	14,543	155,319	60,218
Uncollectible rev. from trans....	42	10	159	10
Express taxes.....	13,151	15,075	39,887	44,665
Operating income.....	86,631	—542	115,272	15,543
—Month of September—				
1915. 1914. 1915. 1914.				
Wells, Fargo & Co.—				
Total from transportation....	3,755,487	3,186,755	10,588,569	9,571,210
Express privileges—Dr.....	1,933,570	1,634,057	5,473,183	4,916,631
Revenue from transport'n....	1,821,916	1,552,697	5,115,385	4,654,578
Oper. other than transport'n....	108,847	56,677	291,709	176,736
Total operating revenues....	1,930,763	1,609,375	5,407,095	4,831,315
Operating expenses.....	1,602,457	1,530,872	4,735,051	4,556,797
Net operating revenue.....	328,306	78,502	672,043	274,517
Uncollectible rev. from trans....	1,353	453	3,542	1,169
Express taxes.....	34,462	36,885	104,118	111,732
Operating income.....	292,490	41,163	564,383	161,615

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
American Rys Co.....	November	455,364	435,945	4,924,016
Atlantic Shore Ry.....	November	23,678	24,267	327,205
c Aur Elgin & Chic Ry.....	November	156,442	160,928	1,754,983
Bangor Ry & Electric.....	October	71,610	69,422	655,816
Baton Rouge Elec Co.....	November	17,671	15,704	172,794
Belt Ry Corp (NYC).....	September	65,380	61,775	571,812
Berkshire Street Ry.....	October	81,179	89,999	779,959
Berkshire Trac. & P.....	November	633,600	592,970	7,058,110
Brock & Plym St Ry.....	November	7,872	8,056	107,053
Bklyn Rap Tran Syst.....	September	2349,654	2464,363	20,634,257
Cape Breton Elec Co.....	November	33,012	30,045	320,946
Chattanooga Ry & Lt.....	October	98,153	88,261	883,189
Clev Palmsv & East.....	October	34,360	33,346	341,456
Cleve Southw & Col.....	October	109,962	107,610	1,030,095
Columbus (Ga) El Co.....	November	67,290	63,274	650,989
Colum (O) Ry P & L.....	October	272,152	262,685	2,535,853
g Com'w'th P Ry & L.....	November	1323,673	1185,318	12,979,439
Connecticut Co.....	October	711,185	654,584	6,836,404
Consum Pow (Mich).....	November	377,189	303,692	3,472,992
Cumb Co (Me) P & L.....	October	226,793	214,808	2,198,905
Dallas Electric Co.....	November	161,526	180,303	1,660,323
Detroit United Lines.....	October	1188,900	1042,679	10,896,005
D D E B & Bat (Rec).....	September	39,579	40,576	359,590

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Duluth-Superior Trac.....	November	105,257	103,564	1,053,121	1,188,805
East St Louis & Sub.....	October	222,456	216,801	2,008,706	2,202,116
Eastern Texas Elec.....	November	71,406	56,868	653,637	617,439
El Paso Electric Co.....	November	93,482	91,713	880,418	953,408
42d St M & St N Ave.....	September	167,708	162,575	1,448,898	1,382,582
g Georgia Ry & Pow.....	November	608,324	546,656	5,868,666	5,762,392
Galv-Hous Elec Co.....	November	168,261	195,389	1,773,018	2,231,984
Grand Rapids Ry Co.....	October	97,125	102,963	965,420	1,062,445
Harrisburg Railways.....	October	76,356	83,955	777,532	814,243
Havana El Ry L & P.....	October	463,385	464,438	4,572,321	4,477,642
Honolulu R T & Land.....	August	47,745	49,967	384,465	402,669
Houghton Co Tr Co.....	November	22,846	19,590	249,774	255,148
h Hudson & Manhat.....	October	477,723	468,022	4,537,244	4,608,456
Illinois Traction.....	November	987,178	920,741	9,958,601	9,875,125
Interboro Rap Tran.....	November	3050,906	2833,911	30,759,050	30,786,280
Jacksonville Trac Co.....	November	49,250	52,880	557,951	659,110
Keokuk Electric.....	November	20,125	21,276	211,523	228,628
Key West Elec.....	November	10,023	10,616	103,334	122,224
Lake Shore Elec Ry.....	October	118,315	113,778	1,150,649	1,212,704
Lehigh Valley Transit.....	November	190,557	152,398	1,908,123	1,715,273
Lewist Aug & Water.....	October	63,932	57,309	622,693	577,413
Long Island Electric.....	September	26,107	23,805	200,966	193,875
Louisville Railway.....	November	239,721	244,752	2,684,686	2,906,655
Milw El Ry & Lt Co.....	October	515,984	498,745	4,844,901	4,969,126
Milw Lt Ht & Tr Co.....	October	128,531	118,365	1,233,605	1,264,319
Nashville Ry & Light.....	October	189,636	191,814	1,767,011	1,868,992
N Y City Interboro.....	September	60,331	57,414	515,523	493,026
N Y & Long Island.....	September	42,276	43,933	328,967	314,040
N Y & North Shore.....	September	16,305	17,203	125,296	128,755
N Y & Queens Co.....	September	123,082	119,186	1,038,300	1,031,541
New York Railways.....	October	1221,592	1204,395	11,249,362	11,304,252
N Y & Stamford Ry.....	October	28,216	27,142	322,842	327,704
N Y Westches & Bost.....	October	45,191	39,075	394,825	344,717
Northampton Trac.....	October	15,872	15,495	149,021	156,153
Nor Ohio Trac & Lt.....	November	341,974	286,732	3,510,934	3,319,704
North Texas Electric.....	November	145,692	157,568	1,556,272	1,908,535
North Pennsylv Ry.....	October	30,003	28,370	299,662	303,418
Ocean Electric (L I).....	September	18,121	17,227	133,114	142,890
Paducah Tr & Lt Co.....	November	25,032	24,839	260,212	274,054
Pensacola Electric Co.....	November	23,516	18,860	234,107	244,734
Phila Rapid Transit.....	November	2136,746	1959,824	22,101,980	21,886,872
Phila & Western.....	November	40,460	33,452	424,372	350,966
Port (Or) Ry, L & P Co.....	October	453,225	510,812	4,573,243	5,264,053
Portland (Me) RR.....	October	92,502	87,095	898,403	887,716
Puget Sound Tr, L & P.....	October	641,413	711,000	6,216,055	7,046,603
g Republic Ry & Lt.....	November	289,151	241,625	2,800,428	2,741,626
Rhode Island Co.....	October	439,590	440,696	4,194,269	4,524,969
Richmond Lt & RR.....	September	39,172	37,192	308,872	305,211
St Jos Ry Lt H & P Co.....	November	108,819	108,481	1,150,706	1,174,232
Santiago El Lt & Tr.....	November	43,239	37,117	431,883	423,593
Savannah Electric Co.....	November	66,448	69,870	725,311	770,961
Second Avenue (Rec).....	September	83,075	82,287	661,145	697,966
Southern Boulevard.....	September	20,166	20,076	171,365	168,972
Staten Isl Midland.....	September	33,939	32,063	268,083	256,961
Tampa Electric Co.....	November	83,696	80,922	895,278	895,498
Third Avenue.....	September	328,190	327,631	2,875,708	2,968,458
Toronto Street Ry.....	September	489,573	525,254	4,173,872	4,583,860
Twin City Rap Tran.....	2d wk Dec	179,415	172,966	8,959,208	8,833,116
Union Ry Co of NYC.....	September	245,296	241,811	2,099,653	2,191,032
Virginia Ry & Power.....	November	465,883	427,352	4,759,429	4,725,979
Wash Balt & Annap.....	November	96,474	64,169	780,636	754,505
Westchester Electric.....	September	52,519	54,722	444,314	465,142
Westchester St RR.....	October	22,249	22,995	212,726	218,810
Yonkers Railroad.....	September	63,921	62,951	544,998	539,105
York Railways.....	October	81,169	70,172	678,273	659,487
Youngstown & Ohio.....	November	24,992	23,603	263,589	254,176
Youngstown & South.....	October	15,859	14,764	144,055	150,630

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

Electric Railway Net Earnings.—The following table gives the return of ELECTRIC railway gross and net earnings reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chic. b. Nov	156,442	160,928	54,241	56,240
July 1 to Nov 30.....	869,759	944,717	320,513	362,904
Baton Rouge Elect a.....Nov	17,671	15,704	8,725	6,260
Jan 1 to Nov 30.....	172,794	161,695	72,945	56,941
Brazilian Trac. Lt & P.....Nov	6,336,000	5,929,730	2,440,000	3,374,490
Jan 1 to Nov 30.....	67,586,110	67,340,988	40,702,420	38,610,228

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Third Ave System a.....Nov	904,849	868,107	306,183	243,131
July 1 to Nov 30.....	4,737,432	4,712,382	1,533,710	1,462,006
Twin City Rap Tran. a.....Nov	793,618	750,592	225,103	222,917
Jan 1 to Nov 30.....	8,596,586	8,486,163	2,484,616	2,681,988

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Mills.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chic.....Nov	39,512	39,950	14,729	16,289
July 1 to Nov 30.....	202,251	199,017	118,261	163,887
Baton Rouge Elect.....Nov	2,204	2,054	6,521	4,206
Jan 1 to Nov 30.....	23,771	22,970	49,174	33,971
Brockton & Plymouth.....Nov	1,102	1,140	def 993	def 1,805
Jan 1 to Nov 30.....	12,380	11,997	6,566	8,031
Cape Breton Elect.....Nov	6,641	6,600	8,580	5,597
Jan 1 to Nov 30.....	72,635	70,883	61,508	56,874
Cent Miss Vall El.....Nov	1,893	1,814	7,872	7,143
Dec 1 to Nov 30.....	22,393	24,664	69,691	76,054
Columbus (Ga) Elect.....Nov	28,679	28,791	11,229	5,633
Jan 1 to Nov 30.....	315,864	295,846	39,952	55,091
Dallas Elect Co.....Nov	34,067	33,389	28,669	50,715
Jan 1 to Nov 30.....	368,699	337,570	273,027	493,436
Duluth-Superior Tract.....Nov	13,901	14,574	223,179	219,447
Jan 1 to Nov 30.....	158,328	162,387	214,318	229,021
Eastern Texas Elect.....Nov	8,714	8,606	28,868	16,849
Jan 1 to Nov 30.....	96,390	92,866	206,173	154,086
El Paso Elect.....Nov	4,186	4,179	45,286	45,349
Jan 1 to Nov 30.....	46,183	47,163	359,681	373,772
Galv-Houston Elect.....Nov	36,711	36,753	25,996	55,516
Jan 1 to Nov 30.....	396,713	404,917	276,292	618,433
Houghton Co Tract.....Nov	5,522	5,603	4,414	86
Jan 1 to Nov 30.....	60,995	61,459	43,332	28,655
Interborough Rap Tran.....Nov	915,539	907,862	287,697	275,001
July 1 to Nov 30.....	4,589,284	4,546,783	2,855,617	2,913,539
Internat Ry Co (Buffalo).....				
July 1 to Sept 30.....	442,610	442,870	238,315	240,308
Jan 1 to Sept 30.....	1,315,237	1,293,099	284,873	282,645
Jacksonville Tract.....Nov	14,725	13,052	def 1,331	2,600
Jan 1 to Nov 30.....	163,160	139,454	2,723	90,075
Keokuk Elect.....Nov	1,858	1,878	6,090	5,758
Jan 1 to Nov 30.....	20,540	22,400	52,307	59,711
Key West Elect.....Nov	2,559	2,572	1,002	1,086
Jan 1 to Nov 30.....	28,034	28,029	def 121	14,865
Northern Ohio Tr & Lt.....Nov	54,241	50,261	87,670	50,463
Jan 1 to Nov 30.....	575,269	556,365	780,620	723,326
Northern Texas Elect.....Nov	26,953	26,807	29,738	46,913
Jan 1 to Nov 30.....	301,569	288,807	298,906	556,037
Paducah Tract & Lt.....Nov	7,477	7,542	3,134	2,252
Jan 1 to Nov 30.....	83,830	83,742	13,046	12,755
Pensacola Elect.....Nov	7,051	7,353	4,058	def 744
Jan 1 to Nov 30.....	78,820	79,476	21,474	8,073
Savannah Elect.....Nov	23,120	23,088	190	3,580
Jan 1 to Nov 30.....	255,161	251,910	def 4,069	11,639
Tampa Elect.....Nov	4,342	4,423	34,789	34,572
Jan 1 to Nov 30.....	48,003	50,065	388,701	376,683
Third Avenue System.....Nov	223,321	212,148	295,953	239,373
July 1 to Nov 30.....	1,080,735	1,065,784	250,128	243,648
Twin City Rap Trans.....Nov	81,986	80,804	214,773	214,024
Jan 1 to Nov 30.....	912,730	903,226	215,931,015	217,918,288

z After allowing for other income received.

New York Street Railways.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Hudson & Manhat'n a.....Sept	287,797	286,261	c153,757	c153,410
Jan 1 to Sept 30.....	2,710,463	2,787,363	1,433,598	1,510,568
Interbor Rap Tr (Sub) a.....Sept	1,327,918	1,309,132	786,055	812,433
Jan 1 to Sept 30.....	13,118,176	13,167,511	7,968,182	8,270,714
Interboro Rap Tr (Elev) a.....Sept	1,251,280	1,250,550	559,416	573,338
Jan 1 to Sept 30.....	11,518,675	11,848,641	5,239,294	5,576,486
Total Int Rap Tran a.....Sept	2,577,178	2,559,683	1,345,471	1,385,771
Jan 1 to Sept 30.....	24,636,853	25,016,151	13,207,476	13,847,199
Brooklyn Rap Trans a.....Sept	2,349,654	2,464,363	911,288	943,414
Jan 1 to Sept 30.....	20,634,257	20,776,197	7,144,895	7,497,423
New York Railways a.....Sept	1,175,441	1,133,466	384,472	344,788
Jan 1 to Sept 30.....	10,027,770	10,099,657	2,904,460	2,712,700
Belt Line a.....Sept	65,380	61,775	20,777	13,872
Jan 1 to Sept 30.....	571,812	551,385	117,207	103,166
Second Avenue a.....Sept	83,075	82,287	31,442	28,211
Jan 1 to Sept 30.....	661,145	697,966	181,777	159,074
Third Avenue a.....Sept	328,190	327,631	114,656	109,414
Jan 1 to Sept 30.....	2,875,708	2,968,458	1,034,211	1,133,128
Dry Dock E B & Bat a.....Sept	39,579	40,576	9,919	5,604
Jan 1 to Sept 30.....	359,590	384,544	48,512	35,550
42d St Man & St N Av a.....Sept	167,708	162,575	81,815	69,129
Jan 1 to Sept 30.....	1,448,898	1,382,582	604,399	525,619
N Y City Interboro a.....Sept	60,321	57,414	22,647	18,868
Jan 1 to Sept 30.....	515,523	493,026	163,902	143,189
Southern Boulevard a.....Sept	20,166	20,076	7,242	7,837
Jan 1 to Sept 30.....	171,365	168,972	56,400	41,650
Union a.....Sept	245,296	241,811	88,716	72,057
Jan 1 to Sept 30.....	2,099,653	2,191,032	543,626	420,548
Westchester Electric a.....Sept	52,519	54,722	16,929	3,037
Jan 1 to Sept 30.....	444,314	465,142	90,835	78,171
Yonkers a.....Sept	63,921	62,951	15,219	17,847
Jan 1 to Sept 30.....	544,998	539,105	87,888	91,368
Long Island Electric a.....Sept	26,107	23,805	6,820	3,157
Jan 1 to Sept 30.....	200,966	193,875	30,427	12,490
N Y & Long Isl Trac a.....Sept	42,276	43,933	12,156	14,503
Jan 1 to Sept 30.....	328,967	314,040	73,251	56,601
N Y & Queens Co a.....Sept	123,082	119,186	8,083	5,132
Jan 1 to Sept 30.....	1,038,300	1,031,541	def 13,366	81,381
Ocean Electric (L I) a.....Sept	18,121	17,227	9,355	8,298
Jan 1 to Sept 30.....	133,114	142,890	66,128	72,680
N Y & North Shore a.....Sept	16,305	17,203	5,992	6,319
Jan 1 to Sept 30.....	125,296	128,755	35,504	31,904
Richmond Lt & RR a.....Sept	39,172	37,192	16,398	10,280
Jan 1 to Sept 30.....	308,872	305,211	81,993	4,043
Staten Isl Midland a.....Sept	33,939	32,063	8,559	10,773
Jan 1 to Sept 30.....	268,083	256,961	34,437	61,620

a Net earnings here given are after deducting taxes.
c Other income amounted to \$82,774 in Sept. 1915, agst. \$85,293 in 1914.

ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Dec. 25. The next will appear in that of Jan. 29.

American Ice Company.

(Report for Fiscal Year ending Oct. 31 1915.)

EARNINGS FOR YEARS ENDING OCT. 31, INCL. SUBSIDIARY COS.

	1914-15.	1913-14.	1912-13.	1911-12.
Gross receipts.....	\$8,639,984	\$8,826,881	\$10,490,616	\$8,638,406
Income from invest., &c.	10,444	10,245	24,592	18,013
Total.....	\$8,650,428	\$8,837,126	\$10,515,208	\$8,656,419
Less cost of merchandise.....	\$6,797,013	\$3,099,870	\$3,258,775	\$2,942,735
Less operating expenses.....		3,934,773	4,203,558	4,007,984
Balance.....	\$1,853,415	\$1,802,483	\$3,052,875	\$1,705,700
Bond interest, &c.....	\$362,286	\$337,246	\$356,335	\$332,414
Rents.....	153,565	167,849	172,066	186,440
Taxes.....	144,074	140,210	140,168	126,910
Insurance.....	129,534	132,858	134,724	134,123
Maintenance & improv.....	537,774	615,454	590,261	556,567
Total.....	\$1,327,233	\$1,393,617	\$1,393,555	\$1,336,455
Net gain.....	\$526,182	\$408,866	\$1,659,320	\$369,245
Prof. dividends.....	(1 1/2) 223,803	(1 1/2) 186,502	(1 1/2) 186,502	-----

Balance, surplus..... \$302,379 \$222,364 \$1,472,818 \$369,245

BALANCE SHEET OCT. 31 (INCLUDING SUBSIDIARY COS.)

	1915.	1914.	1915.	1914.
Assets—			Liabilities—	
Land, buildings, machinery, &c.....	13,462,446	13,289,342	Preferred stock.....	14,920,200
Good-will, water & patent rights.....	17,018,227	17,018,227	Common stock.....	7,161,330
Invest. securities.....	273,760	950,795	Bills payable.....	15,000
Cash.....	1,054,637	266,124	Underlying bonds.....	450,000
Notes receivable.....	103,820	161,959	Collat. trust bonds.....	1,507,000
Bond and mtgs.....	17,320	24,440	Amer. Ice Co.....	1,620,000
Insur. premiums.....	8,835	13,766	1st & gen. M. bds.....	4,039,000
Invent. of mdse., &c.....	519,167	592,430	Real estate mtgs.....	365,470
Accts. receivable.....	856,573	979,773	Current accounts.....	516,401
Fire insur. fund.....	296,468	266,639	Acct. bond int., &c.....	71,366
Workman's Compensation fund.....	71,207	33,750	Fire ins. reserve.....	296,468
			Workman's compensation res'v'e.....	71,207
			Profit & loss (sur.).....	4,069,854
Total.....	33,682,460	33,597,245	Total.....	33,682,460

a Consists of \$296,000 (par) Amer. Ice Co. real estate 1st & Gen. M. bonds; and loan, \$468.

b Consists of N. Y. City bonds, \$31,134, par value \$35,000, Amer. Ice Co. real estate 1st & Gen. M. bonds, \$37,000 cash with commission, \$2,616 and loans, \$457.

c After deducting \$45,000 additional res. for accts. receivable \$42,000 disct. on real est., 1st & Gen. M. bonds sold and sundry items, \$1,215.

Note.—Accrued dividends unpaid on the cumulative pref. stock amount to \$9,362,426, of which 96.2% applies to stock owned by Amer. Ice Sec. Co.—V. 101, p. 1093, 529.

Associated Merchants Co.—United Drygoods Cos.

(Balance Sheets of Both of the Companies Themselves and Their Wholly-Owned Dry Goods Subsidiaries).

In connection with the plan outlined on a preceding page the accompanying data are furnished:

The following shows the consolidated balance sheets (1) of the seven dry goods stores wholly owned (see below) and (2) of the United Dry Goods Cos. and the Associated Merchants Co. as of Dec. 31 1914, in which investments in securities of the subsidiary companies are included at amounts equal only to the net tangible equities of those companies after applying all adjustments of valuations.

CONSOLIDATED BALANCE SHEETS OF DEC. 31 1914, AFTER ALL ADJUSTMENTS OF VALUATION.

	U. D. Cos. (4 stores).	A. M. Co. (3 stores).	Totals. (7 stores).
(1) Subsidiary Companies—Assets—			
Cash.....	\$387,642	\$704,400	\$1,092,042
Accounts and notes receivable.....	2,187,617	2,492,557	4,680,174
Merchandise and supplies.....	3,766,196	3,456,040	7,222,236
Due from affiliated and parent companies.....	13,192	343,363	356,555
H. B. Claflin & Co. debt to Powers Mercantile Co. at 50%.....	99,839	-----	99,839
Investments.....	88,907	129,801	218,708
Deferred charges.....	32,040	46,596	78,636
Fixtures and delivery equipment.....	1,109,573	1,090,245	2,199,818
Real estate and improvements, net of mtges.....	3,330,088	1,488,427	4,818,515
Total assets.....	\$11,015,094	\$9,751,429	\$20,766,523
Liabilities—			
Accounts payable and accrued expenses.....	\$1,321,850	\$1,640,480	\$2,962,329
Notes and loans payable.....	473,922	523,773	997,695
Due to affiliated and parent companies.....	642,538	898,919	1,541,458
Total liabilities.....	\$2,438,310	\$3,063,172	\$5,501,482
Excess of tangible assets of subsidiary cos.....	\$8,576,784	\$6,688,257	\$15,265,041
(2) Parent Companies—Assets—			
Cash.....	\$1,675	\$77,791	\$79,466
Bills receivable.....	520,833	-----	520,833
Due from subsidiary companies.....	1,355,393	42,217	1,397,610
McCreery Bldg., West 34th St., equity.....	1,300,000	-----	1,300,000
H. B. Claflin Co. (face amt. of debt \$837,000).....	400,000	-----	400,000
Lord & Taylor—14,550 shs. 2d pf. stock (cost 24,207 shs. com. stock).....	2,261,059	-----	2,261,059
C. G. Gunther's Sons \$200,000 common stock.....	-----	-----	-----
Surety Coup. Co. \$500,000 cap. stk. (pledged).....	-----	500,000	500,000
Higbee Company \$130,000 2d pref. stock.....	-----	130,000	130,000
Total assets.....	\$14,415,744	\$7,438,265	\$21,854,009
Liabilities—			
Bills payable.....	\$520,833	\$500,000	\$1,020,833
Due to subsidiary companies, &c.....	450	196,963	197,413
Due to O'Neill-Adams Co.....	-----	75,000	75,000
Due to H. B. Claflin Co.....	-----	299,748	299,748

FOUR STORES WHOLLY OWNED BY UNITED DRY GOODS COS. CONSOLIDATED BALANCE SHEET DEC. 31 1914 (after all adjustments of valuations).

	Hahne & Co.	Wm. Hen-ger Co.	Powers Merc. Co.	Stewart Dry Goods Co.	Totals.
Assets—					
Cash	93,383	104,371	181,835	8,053	387,642
Accounts and notes receivable	944,589	501,813	124,908	616,307	2,187,617
Merchandise and supplies	1,451,019	870,729	705,945	738,503	3,766,196
Due from affiliated companies	1,191	11,947	—	54	13,192
H. B. Claffin Co. debt	—	—	999,839	—	99,839
Investments	36,126	18,073	14,000	20,708	88,907
Deferred charges	11,806	8,270	6,692	5,272	32,040
Fixtures and delivery equip.	500,000	205,156	208,648	195,768	1,109,572
Real est. & impts. (net of mtgs.)	2,831,013	68,575	430,000	500	3,330,088
Tot. tang. assets (aft. mtgs.)	5,869,127	1,788,934	1,771,867	1,585,165	11,015,093
Liabilities—					
Accounts payable	537,895	242,064	95,895	390,849	1,266,703
Notes and loans	50,000	—	383,922	40,000	473,921
Due to affiliated companies	150,884	268,007	—	223,647	642,539
Accrued expenses	13,020	4,864	30,869	6,394	55,147
Tot. liab. (except mtgs. & bds.)	751,799	514,935	510,686	660,890	2,438,310
Excess of tang. assets over liab.	5,117,328	1,273,999	1,261,181	924,275	8,576,783
Other Items—					
Good-will	—	1,300,000	—	500,000	1,800,000
Total	5,117,328	2,573,999	1,261,182	1,424,275	10,376,783
Offset by—					
Preferred stock	800,000	—	100,000	—	900,000
Common stock	1,000,000	700,000	200,000	150,000	2,050,000
Debtenture bonds	—	750,000	—	—	750,000
Income bonds	—	1,000,000	—	—	1,000,000
Surplus	3,317,328	123,999	961,182	1,274,275	5,676,783

x To complete balance sheet. y Included at 50% of ledger amount.

THREE STORES WHOLLY OWNED BY ASSOCIATED MERCHANTS CO. CONSOLIDATED BAL. SHEET DEC. 31 1914 (after all adjustments of valuations).

	James Mc-Creery & Co.	Stewart & Co.	J. N. Adam & Co.	Totals.
Assets—				
Cash	489,756	111,051	103,593	704,400
Accounts and notes receivable	1,162,231	420,684	909,642	2,492,557
Merchandise and supplies	1,791,806	745,091	919,143	3,456,040
Due from affiliated companies	343,363	—	—	343,363
Investments	36,568	5,000	88,233	129,801
Deferred charges	22,168	9,353	15,075	46,596
Fixtures and delivery equipment	563,078	220,950	306,217	1,090,245
Real estate and impts., net of mtgs.	205,204	1,283,223	—	1,488,427
Total tangible assets (after mortgages)	4,614,174	2,795,352	2,341,903	9,751,429
Liabilities—				
Accounts payable	586,088	414,789	554,174	1,555,050
Notes and loans	208,724	152,016	163,033	523,773
Due to affiliated companies	276	580,690	317,952	898,919
Accrued expenses	78,263	7,167	—	85,430
Total liabilities (except mtgs. & bonds)	873,351	1,154,662	1,035,159	3,063,172
Excess of tang. assets over liabilities	3,740,823	1,640,690	1,306,744	6,688,257
Other Items—				
Good-will	—	—	1,300,000	1,300,000
Total	7,540,823	1,640,690	2,606,744	11,788,257
Offset by—				
Capital stock	100,000	700,000	705,000	1,505,000
Debtenture bonds	4,000,000	995,000	700,000	5,695,000
Income bonds	3,405,000	—	1,295,000	4,700,000
Surplus	sur35,823	def. 54,310	def. 93,256	111,743

x To complete balance sheet. y Partly pledged to secure loans.—V. 101, p. 1890.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

American Cities Co., N. Y.—New Directors.—

Francis T. Homer and T. H. Tutwiler have been elected directors.—V. 101, p. 2142.

Belt Railway of Chicago.—Strike Settled.—

The strike of the enginemen, trainmen and switchmen regarding service transportation, called on Dec. 14, was settled Dec. 16 by a compromise agreement.—V. 95, p. 418.

Bloomington Decatur & Champaign RR.—Pref. Stock.

See Illinois Traction Co. below.—V. 92, p. 259.

Camden & Burlington County Ry.—Exchange of Stock.

The capital stock of this new consolidated company (Incorp. in N. J. Oct. 4 1915) is being exchanged at the Broad St. Station, Philadelphia, for the stock of the constituent properties as follows: Holders of the (\$381,925) stock of Camden & Burlington County RR., and the \$25,000 stock of the Vincentown branch receive one share of new stock (par \$25) for each share (par \$25) of old stock; (b) Holders of the \$95,650 stock of the Mt. Holly Lumberton & Medford RR. Co. receive two shares of new stock (par \$25) each for one share (par \$50) of old stock. To place all stockholders on an equal basis, the new company on Oct. 11 declared a dividend of 1 1/4% to holders of stock in the first two roads, this being the accrued rental payment under their leases to the Pennsylvania RR. for the three months ended Sept. 30. Hereafter dividends on the stock of the new company will be paid J. & J. Total auth. stock, \$800,000, all of one class, par \$25; outstanding \$502,275. Bonded debt consists of \$350,000 1st M. As of O. & B. C. RR. Co. guar., p. & l., by Penn. RR. Co.; dated 1897, due Feb. 1 1927. Miles of road operated, 38.56.

Central Vermont Ry.—Interest in Projected Line to Providence.—The "Boston News Bureau" says:

The Southern New England RR. has advised the Massachusetts P. S. Commission that practically all of its stock is held in trust for the benefit of the Central Vermont. The latter, according to a recent return to this Commission, has reported \$7,091,000 advances, in principal and interest, in connection with the past few years' competitive campaign in Southern New England by the Grand Trunk. That Canadian road holds year notes from the Central Vermont representing the bulk of these advances. Because of the low market price of the \$10,732,000 4% mortgage bonds, the question has arisen as to whether the Central Vermont may be slated for another reorganization when these bonds become due in 1920.

President E. C. Smith writes: "There is no intention or necessity for reorganizing the Central Vermont at the maturity of its bonds or at any other time. With the consummation of improvements already provided, the Central Vermont can be operated for between 72% and 73% of gross earnings of the property, which runs through a well-established community. These earnings are exceedingly stable—average annual revenue for 10 years has been about \$4,200,000. Respecting your inquiry as to 'whether there is any reasonable likelihood that the Central Vermont will be dropped from the Grand Trunk System,' there is not the slightest possibility that this will occur. Reasons therefor are many and convincing."

During the year ended June 30 last the road showed \$691,700 net applicable for charges, against \$299,273 in the preceding year, notwithstanding a \$289,000 decrease in gross. Since the present year began, the road has continued to show improvement both with respect to equipment and maintenance and net earnings. July showed \$316 profit after all fixed charges; August, \$6,620; Sept., \$20,562, and Oct., \$26,058—making \$53,556 for the four months, against \$17,835 for the corresponding 1914 period. November will show at least \$6,000. The ratio of operating expenses to revenue was: July, 76.17%; Aug., 76.37%; Sept., 73.75%, and Oct., 72.96%—the lowest ratios since 1911. This and the continued improvement in operation would seem amply to justify a large excess of net revenue over fixed charges for the future.—V. 101, p. 1272.

Chesapeake & Ohio Ry.—Dividend Prospects.—Director F. H. Rawson is quoted as saying:

There is little likelihood of dividends being resumed next year. The company's earnings are large but stockholders will be better served by having the surplus earnings invested in property than being disbursed in dividends. The road has a fine double track between Cincinnati and Newport News, but the sidings need lengthening. Newport News has possibilities of being the finest harbor on the Atlantic Coast. Ships can load and unload there at about a quarter of the New York cost. Our road could profitably expend \$10,000,000 on Newport News Harbor, although I am not saying that such an expenditure is under consideration.—V. 101, p. 1885, 1272.

Cincinnati Dayton & Toledo Traction Co.—Plans.—

A meeting of the large bondholders was held in Cincinnati on Dec. 13 to consider whether the bondholders would consent to some modification of the present lease of the property to the Ohio Electric Ry. Co. A Cincinnati paper says:

While no definite plan was submitted to the bondholders, the situation as concerns the lease and the earnings of the C. D. & T. was presented by Vice-Pres. Draper of the C. D. & T. A large bondholder suggested the formation of a syndicate to purchase C. D. & T. outstanding bonds, amounting to \$2,700,000, at 70, paid for as follows: 10% in cash and the balance in a collateral trust bond to be secured by the entire present issue of bonds to be purchased by the syndicate. At 70 the outstanding issue would aggregate \$1,890,000. 10% cash would be \$189,000; the balance of \$1,701,000 to be distributed to the bondholders in collateral trust bonds at par. Instead of an annual interest charge of \$135,000, required for the present bonds, the arrangement would require but \$85,050 as interest on the new bonds, an annual saving to the Ohio Electric Co. of \$40,000. That company, however, would have to give assurance that the refunding of the underlying bonds which come due in a few years would be taken care of.

The suggestion will be considered by the officials of the Ohio Electric Co., and if it meets with their approval will in all probability be submitted to the bondholders of the C. D. & T. Steps were taken at yesterday's meeting to form a bondholders' committee in the interest of the bondholders. [No committee, we learn, has yet been organized, and if and when organized, no action, it is stated, would be taken by it until after Jan. 1. Ed.]

Held Responsible for Debenture Bonds.—

See Dayton Traction Co. below.—V. 101, p. 448.

Cincinnati Hamilton & Dayton Ry.—Amendment Effective.—

Holders of the General Mtge. gold bonds have been informed that the amendment, dated Nov. 24 1915, to the agreement of Feb. 1 1915, has become effective, and that the right of withdrawal has expired. See adv. p. xiv last week's issue.

More than 78% of the entire issue of General Mortgage gold bonds outstanding are now on deposit under the agreement of Feb. 1 1915 and are entitled to the benefits of the agreement dated Nov. 24 1915, in respect to the sale for cash at the rate of \$700 for each \$1,000 General Mortgage bond, together with interest on such purchase price at the rate of 4% per annum from Jan. 1 1916 to date of payment, provided a sufficient amount of the bonds assent. Compare V. 101, p. 2144, 1972.

Dayton Traction Co.—Guaranty Upheld.—

The "Cincinnati Enquirer" Nov. 16 said: Five verdicts for an aggregate of over \$16,000 practically were agreed to before they were returned by Judge Cushing's jury in the Common Pleas Court yesterday. The verdicts were returned against the Cincinnati Dayton & Toledo Traction Co. in favor of the owners of debenture bonds issued by the Dayton Traction Co. in March 1898. The bonds (total issue \$50,000) matured March 1 1913. They were guaranteed by the Cincinnati & Miami Valley Traction Co. and the Cincinnati & Miami Valley Traction Co. The owners of the bonds, therefore, claimed that the C. D. & T. assumed them and was responsible for their payment. Payment was refused, however, and suits were filed by five of the bondholders. Attorney Starbuck Smith represented the bondholders.—V. 72, p. 626.

Delaware & Hudson Co.—Dividend Rate Remains 9%.—

The directors have declared a dividend of 9% for the year 1915 on the \$42,503,000 stock, payable in quarterly installments of 2 1/4%, viz.: March 20 on stock of record Feb. 26; June 20 on stock of record May 27; Sept. 20 on stock of record Aug. 28 and Dec. 20 on stock of record Nov. 27.

	1886.	1887.	1888.	1889 to 1896.	1897 to 1900.	1901 to 1906.	1907 to 1916.
Annual Dividend Record Since 1885.	5	5	6	7 yearly	5 yearly	7 yearly	9 yearly
V. 101, p. 1272, 1092.							

Delaware Lackawanna & Western.—Acquitted.—

The D. L. & W. RR. Co. and the D. L. & W. Coal Co. were acquitted of a charge of rebating in the U. S. District Court in Buffalo on Dec. 23. It was claimed by the Government that the railroad company allowed a concession to the coal company by granting it the use of certain railroad trestles in Buffalo at a nominal rental. The defense showed that adequate charges were made.—V. 101, p. 1885.

Detroit United Railway.—Sale of Notes.—

The issue of \$3,500,000 5% Collateral Trust coupon gold notes placed by Wm. A. Read & Co. at par and int. (see V. 101, p. 2144) is dated Feb. 5 1916 and due May 5 1918, but redeemable as a whole on 30 days' notice at 101 and int. to Feb. 5 1917; thereafter at 100 1/2 and int. Interest in New York F. & A. 5; last coupon May 5. A circular shows:

Direct obligations secured by pledge with the trustee of \$7,746,000 par value of bonds and stocks, viz.: \$2,565,000 Detroit United Ry. First Consol. 4 1/2% bonds due 1932; \$520,000 Detroit Jackson & Chicago Ry. Consol. 5% bonds due 1937; \$100,000 Detroit & Lake St. Clair Ry. First 5% bonds, due 1920; \$2,571,000 Detroit Monroe & Toledo Short Line Ry. stock, paying 4 1/4% dividends last year; \$1,990,000 Detroit Port Huron Shore Line Ry. stock (\$100,000 5 1/4% pref. stock and balance common stock, paying 5 1/4% divs. last year).

Interest and dividends on the pledged collateral alone amount to \$365,142, or over twice the interest on these notes. No additional Detroit United 4 1/2% can be issued except for refunding. The companies whose shares are pledged are forbidden by trust deed to increase their bond issues. The stocks pledged are, in each case, the entire amounts outstanding except directors' qualifying shares, and control exceedingly important interurban railways connecting Detroit and Toledo, 80 miles, and Detroit and Port Huron, 133 miles.

	1914.	1913.	1912.
Gross earnings	\$12,240,004	\$12,723,828	\$11,695,530
Net earnings	3,811,072	4,281,535	4,173,978
Fixed charges	2,166,072	2,151,058	2,123,513
Balance, surplus	\$1,645,000	\$2,130,477	\$2,050,465

Surplus earned last year available for the interest on the notes was over 10 times the amount required. For the ten months to Oct. 31 last, gross earnings were \$10,896,005, an increase of \$585,134, or 5%; net earnings, \$3,214,558, increase \$203,319, or 7%. Surplus earnings above all fixed charges and dividends for the last five years were approximately \$6,300,000, which has been invested in extensions, new equipment, betterments, &c.

The Detroit United Railway system comprises in all over 800 miles of electric track. The notes are followed by \$12,500,000 capital stock paying 6% dividends.—V. 101, p. 2144, 1972.

Duluth Rainy Lake & Winnipeg Ry.—Bonds Extended.—

F. J. Lisman & Co. have formed a syndicate to take up the \$2,000,000 1st Mtge. 5% bonds of 1906, due Jan. 1 1916, and extend them for a period of 5 years to Jan. 1 1921. The extended bonds will be guaranteed, principal and interest, by the Canadian Northern Ry., through a special Order-in-Council of the Government of the Dominion of Canada, and

also by the Duluth Winnipeg & Pacific Ry., which owns all the stock of the company. The bonds will be extended at the rate of 5%. The present bondholders will be given the option of receiving payment at par and int. or extending them at the rate of 95 $\frac{1}{4}$ %, at the Illinois Trust & Savings Bank, Chicago.—V. 89, p. 1279.

Elkin & Allegheny Ry.—Receivership.—C. B. Penney, Gen. Mgr., and M. W. Thompson are now the receivers. The road is in operation between Elkin and Vener, N. C., 15 miles, and at last accounts was reported to have considerable mileage under construction.—V. 94, p. 1448.

Empire United Railways, Inc.—Opposition.—The committee of holders of 1st M. 5% gold bonds of the Rochester Syracuse & Eastern RR. Co., due May 1 1945, Arthur W. Loasby, Chairman, in circular dated at Syracuse, N. Y., Dec. 11, says in substance:

More than a majority of the whole amount of the above-described bonds have been deposited with our depositaries, the Trust & Deposit Co. of Onondaga, Syracuse, and Old Colony Trust Co., Boston. The committee is formed to protect those R. S. & E. bonds, and not to readjust them, either as to principal or interest, and it is not inclined to favor any plan of readjustment which contemplates, as the proposed plan does, not only a sacrifice of the interests of the 1st M. bondholders, but a continuance of the present management of the property. On Nov. 27 1915, on our application, C. Loomis Allen was made co-receiver of the property, and he has agreed to institute a system of bookkeeping which will afford definite knowledge of the earning capacity, both gross and net, of the R. S. & E. property. When the information is furnished, the preparation of plans of readjustment may be considered, if readjustment is shown to be necessary.—V. 101, p. 2071, 1972.

Erie RR.—Option to Subscribe for 4% Gen. Mlge. Convertible Bonds at 85—Underwriting Syndicate.—Official announcement was made on Dec. 29 that there is to be offered to the holders of the stock and of the Convertible Bonds, Series B (subject to approval of the stockholders' meeting and of the public authorities), the privilege of subscribing at 85 and int. for \$19,627,130 4% 50-year General Mortgage gold bonds of 1903, convertible at the option of the holder into the common stock at 50 (\$200 par value of stock for \$100 par value of bonds), between April 1 1918 and Oct. 1 1927. The issue has been underwritten by a syndicate of bankers headed by J. P. Morgan & Co.

Each stockholder will be offered the right to subscribe for an amount of bonds equal to 10% of the par value of stock registered in his name. Holders of Convertible Bonds, Series B, issued under the General Mortgage, also will be offered the right to subscribe to the extent represented by the stock into which such bonds are convertible, the holder of each \$1,000 bond thus having the rights accruing to 16 2-3 shares of stock.

Digest of Statement by President F. D. Underwood, N. Y., Dec. 23 '15. General Mortgage Bonds.—The convertible bonds to be issued will be direct obligations of the company and will be secured by the General Mortgage, which authorizes the issuance of bonds thereunder for an aggregate principal amount of \$50,000,000. Convertible bonds secured by this mortgage have been issued heretofore as follows:

Series A bonds, of which the conversion privilege has expired, \$10,000,000
Series B bonds, which are convertible into stock at \$60 per share up to and including Oct. 1 1917, 12,000,000
(Both of these issues except \$985,000 Series B bonds owned by the company, are now outstanding.)
Bonds owned by the company but pledged as part security for the 5% note issue due April 1 1916, 10,000,000

It is proposed now to offer \$19,627,130 bonds (convertible into stock at \$50 per share), being the \$10,000,000 bonds now owned by the company and \$9,627,130 bonds heretofore unissued.

Purpose of Issue.—The proceeds of these bonds are to be used (a) \$10,000,000 in retirement of the 5% notes of the Erie RR. Co. which will mature April 1 1916; (b) about \$2,000,000 to complete the double tracking and grade reduction on 35 miles of the Chicago & Erie Division between Lomax and Griffith, Ind., and to increase the terminal facilities in Ohio, notably at Youngstown and Akron; (c) the balance to provide in part for the retirement of the issue of 5 $\frac{1}{2}$ % notes due April 1 1917.

The retirement of the last-mentioned notes will complete the refunding of all of our short-term debt, which in March 1914 amounted to \$34,550,000. Interest charges on the convertible bonds now proposed to be sold will be at a rate approximating 1 $\frac{1}{2}$ % per annum less than that heretofore paid on the notes to be refunded.

Security.—The General Mortgage covers, subject to prior liens, the railroads of the Erie System as stated therein comprising about 2,200 miles of line, being a direct line on about 800 miles, including the main line from the Hudson River to its junction with the (subsidiary) Nypano RR. at Salamanca, and to Buffalo, and a lien upon the company's rights by stock ownership, leasehold and otherwise, in the rest of the system covered by the mortgage, including its lines to Chicago, Cleveland, Youngstown and other important traffic centers. It is a first lien on the entire capital stock of the Penhorn Creek RR. Co., which owns the new four-track cut through Bergen Hill, just west of Jersey City, and which, together with the original tunnel (now devoted exclusively to freight traffic), affords the Erie Company six main tracks to the water front at tide water.

Subject only to the prior lien of our Pennsylvania Collateral Indenture, the General Mortgage is a lien also on the entire capital stock of the Pennsylvania Coal Co., the entire capital stock of the Erie & Wyoming Valley RR. Co. (whose railroad affords a direct connection between the Erie Company's main line and the anthracite coal fields), and on 51% of the capital stock of the New York Susquehanna & Western RR. Co. The value of the Pennsylvania Coal Co.'s property alone is largely in excess of the amount of the lien thereon of the Pennsylvania Collateral Indenture. During the last five years the earnings of the Pennsylvania Coal Co. applicable to dividends on its stock have averaged about \$2,324,000 annually, an amount nearly \$500,000 in excess of the annual payments required by the Erie Co. for interest on its Pennsylvania Collateral bonds and for the sinking fund requirements of the Collateral Indenture securing such bonds.

Financing.—Owing to the unfavorable market for long-term securities during a number of years past, we have been obliged to provide for our corporate financing in part by the issuing and renewal of series of short-term notes, bearing a relatively high rate of interest, secured by pledges of various treasury assets, including Convertible bonds and General Lien bonds; and in part by devoting substantially all of the company's current income to additions and improvements which ordinarily and properly would be provided for from new capital. Since Jan. 1906 the company has not done any permanent financing except through the recent sale of the Erie & Jersey divisional bonds and the Genesee River divisional bonds, to discharge and refund a part of its outstanding short-term notes, and the sale of \$1,000,000 Pennsylvania Collateral bonds.

Since 1901 the Erie Company has expended about \$105,000,000 for additions and betterments, including double-tracking, improvement of grades and alignment, additional tracks and sidings, additional equipment, additions to and improvement of terminals and stations, bridges and other structures, automatic signals and interlocking plants and other safety devices, elimination of grade-crossings, and other improvements ordinarily chargeable to capital account, and for the more satisfactory and efficient handling of traffic and the increased safety and convenience of the public. Of these expenditures about \$14,400,000 was appropriated and about \$30,600,000 additional was paid from income, which during these years amounted to about \$46,750,000 in excess of fixed charges and such dividends as were paid on the preferred shares. The company still holds, as treasury assets (subject to pledge as above stated), the securities issued to it in part reimbursement for such \$30,600,000 expenditures.

The physical character of the Erie RR. at the beginning of the aforesaid period limited its annual gross revenue to about \$40,000,000. These improvements, now nearly completed, will afford a capacity for the handling of traffic sufficient to yield a gross revenue of at least \$100,000,000 per annum. The extent to which the property has been benefited by such

expenditures is indicated by the following comparison from 1902 to 1915, showing an increase in the gross revenue from about \$40,000,000 for the 1901-02 year to over \$65,000,000 in 1915 (partly estimated), or about 60%, while during the same period the revenue train mileage increased but slightly over 5%:

Gross Earnings Years ended June 30 1902 to 1914 and Cal. Yr. 1915 (Dec. est.).	1901-02.	1904-05.	1907-08.	1910-11.	1913-14.	1915.
	\$40,894,434	\$45,724,738	\$50,007,603	\$56,649,908	\$60,983,575	\$65,500,000
Actual Figures for First Eleven Months of 1915 (Fiscal Year Now Ends Dec. 31).						
Gross earnings		\$60,374,627	Rentals, &c.			\$3,754,459
Net, after taxes		20,356,766	Interest			8,979,597
Net income after fixed charges						\$6,622,709
Estimated net income after fixed charges for entire year 1915						7,000,000

The increases in freight rates recently allowed by the I. S. C. Commission have become effective during the present year and will result in material additions to the net income, which should increase correspondingly with the volume of business. Further increases in freight rates and in passenger rates are now pending, and, it is hoped, will shortly become effective.

Operating Economies.—Due largely to reduction of grades and double-tracking, the increase in business during the last 15 years has not been attended with a similar increase in transportation cost. In 1901 it required 13,300,000 freight train miles to move traffic yielding a revenue of \$29,285,000, or \$220 revenue per train mile, while in the first ten months of 1915 it required only about 10,343,000 freight train miles to move traffic yielding a revenue of \$40,896,738, or \$395 revenue per train mile—an increase of 79.55%. The average number of tons of freight per train has increased from 399.57 in 1901 to 727.17 during the first ten months of this year, and during the same period the cost per ton mile has decreased from 3.92 mills to 3.40 mills.

During these years, while the increase in miles of road has been only 42 miles, the company has nearly doubled its second track mileage and has materially increased its third and fourth track mileage. The ruling grade against east-bound traffic on the road proper between Salamanca and tide-water, 414 miles, has been reduced to 2-10 of 1%, which is lower than the ruling grade on east-bound traffic on any other line between tide-water and the Western gateways at Pittsburgh, Buffalo or the Ohio State line. During the past 14 years the average weight of rail in the main-line track has been increased 10% to an average of 91 pounds, and the capacity of the bridges has been increased 31%.

Refunding.—It is proposed to refund the General Mortgage Convertible bonds at maturity, unless they are sooner converted into stock, by bonds to be secured by a Refunding and Improvement Mortgage, which is to make provision for such refunding. Aside from such Ref. & Impt. Mlge., the outstanding securities junior to the General Mortgage Convertible bonds are \$47,892,400 first pref. stock, \$16,000,000 second pref. stock and \$112,378,900 common stock.

Syndicate.—We hereby request you to form a syndicate to underwrite the subscription to the \$19,627,130 Convertible bonds above described, and we agree to pay to such a syndicate a commission of 3% for its services in underwriting the issue.

New Ferry Rates for Vehicles Not Allowed.—

The I.-S. C. Commission on Dec. 22 declined to sanction the company's proposed increase in ferry rates between Jersey City and New York.—V. 101, p. 2144, 47.

Grand Trunk Railway Co. of Canada.—Notes.—

Blair & Co. are prepared to deliver definitive 2-year 5% notes in exchange for their interim receipts.—V. 101, p. 1627, 1272.

Illinois Traction Co.—New Secur.—Press report says:

The Illinois P. U. Commission has approved the application of the Illinois Traction Co. for authorization of issues of \$1,000,000 Series A 5% pref. stock of the St. Louis Springfield & Peoria Traction Co. and \$500,000 5% pref. stock by the Bloomington Decatur & Champaign Traction Co. (subsidiaries), in order to retire like amounts of gen. M. bonds of the issuing cos. [Another report says that the Illinois Traction directors have authorized the issuance of \$257,000 5% debts, due in 1925 to provide for outstanding obligations.]—V. 101, p. 443.

Little Kanawha RR.—Result of Investigation—Control Not Illegal.—As ordered by the U. S. Senate, the I. S. C. Commission has investigated this property and its relations to the Little Kanawha syndicate and to the roads now in control of the property. These relations are found to be in no wise improper. The findings, in brief, are:

(1) The stock of the road was bought in 1901 at \$8.09 per share by the Gould-Ramsey interest as part of the then projected transcontinental Gould system. The Little Kanawha Syndicate was organized with \$6,310,104 subscribed, to extend the road and purchase coal lands, but after spending \$429,000 on the extension, work stopped and the Goulds withdrew.

(2) In 1905 the Pittsburgh & Lake Erie RR. (N. Y. Central System) bought the road from Jacob Ramsay for the sake of its 30,810 acres of coal lands (Kincheloe, Fulton and Arnold properties) for probably what the coal properties alone would have cost. The road, extending from Parkersburg, W. Va., to Owensport, 30 miles, was at that time in poor condition, and has never paid expenses, and it has therefore never been extended.

(3) In Feb. 1906, to share its burden, the Pittsburgh & Lake Erie sold one-half of its undivided interest to the B. & O. and Pennsylvania RR.

(4) At present, of the road's 5,095 shares of stock (1,500 being preferred, the remainder common), 4,781 shares are owned jointly by the three companies above mentioned and the Union Trust Co. of Pittsburgh holds of the same 3,424 shares of common and 1,334 shares of preferred under agreement dated Feb. 26 1906, as follows: For the Pittsburgh & Lake Erie, an undivided one-half interest; the Pennsylvania, an undivided one-fourth interest; the Baltimore & Ohio, an undivided one-fourth interest.

"The investigation does not disclose that the Little Kanawha RR. is now being held for any purpose other than the transportation of passengers and property in inter-State and intra-State commerce. It is being operated between Parkersburg and Owensport, in West Virginia, by the Baltimore & Ohio RR. Co., as agent for the stockholders.

"The Little Kanawha RR. was acquired in order to obtain coal properties in Gilmer, Braxton and Lewis counties, in West Virginia, and has been operated at a loss since 1906, and is not being held to tie up and prevent the development of the Little Kanawha Valley, but is for sale." See also V. 99, p. 1366.

Maine Central RR.—Outstanding Securities.—

In the recent financing involving a cancellation of \$10,000,000 par of this company's common stock, the syndicate turned over in payment for the road's new securities and for cash received on subscriptions for securities \$9,115,000 Maine Railways notes. This transaction, together with other exchanges and purchases, leaves outstanding \$2,630,000 of Maine Railways notes. The Maine Railways Companies now hold 34,724 shares of Maine Central RR. Co. common capital stock, as reduced to \$14,907,617. As against the cancellation of \$10,000,000 common stock, the Maine Central RR. has issued pref. stock and scrip, \$3,000,000, and 1st M. & Ref. 4 $\frac{1}{4}$ % bonds of 1915, \$7,000,000. See V. 101, p. 1714, 1628.

Maine Railways Companies.—Notes Out—Stock Held.—See Maine Central RR. above.—V. 101, p. 923, 694.

Midland Continental RR.—Foreclosure Suit.—

The Spitzer-Rorick Trust & Savings Bank of Toledo has brought suit against the Midland Construction Co., the Midland Continental RR. and Frank A. Seiberling, to foreclose the railroad company's 1st M. of 1912 under which \$1,250,000 bonds are outstanding as collateral for an issue of 6% joint notes of the railroad and the construction company. Both bonds and notes are in default. The note issue was originally for \$400,000, but the \$134,000 due Oct. 15 1913, it is stated, were paid. The notes also cover the entire capital stock of the railroad pledged by the construction company. Mr. Seiberling holds claims for \$891,394, for which it is stated, he asks prior payment. Compare V. 95, p. 1542, 1608; V. 99, p. 1130, 1749.

Manchester (N. H.) Traction, Light & Power Co.—Stock Offered.—Tucker, Anthony & Co. are offering the stock of this New Hampshire corporation, now paying dividends at the rate of 8% per annum. The offering price is 132, to yield about 6.15%. A circular shows:

The company directly and through subsidiary companies does the entire electric light, power and street railway business in the City of Manchester and vicinity, the entire electric light, power and gas business in the city of Nashua, and operates interurban roads between Manchester and Derry and Manchester and Nashua, serving a population of approximately 140,000 people. About 40% of the gross earnings of the system is derived from the railways and 60% from the electric light and power and gas business.

Capitalization—		Authorized.	Outstanding.
Consolidated 1st Mtge. 5% gold, due April 1 1921.		\$2,000,000	\$1,750,000
Manchester El. Lt. Co. Cons. 1st Mtge. 5% gold, due Oct. 1 1917.		250,000	178,000
Manchester & Nashua St. Ry. 1st M. 5s, due June 1 1926, guar. principal and interest.		300,000	200,000
Manchester & Derry St. Ry. 1st M. 5s, due Dec. 1 1927, guar. principal and interest.		500,000	125,000
Coupon notes 3-yr. 5% gold, due June 1 1918 (V. 100, p. 2009).		2,000,000	1,000,000
Capital stock (shares \$100 par), divs. at rate of 8% per ann. now being paid. Div. dates (Q.-J. 15).		5,000,000	3,642,600
Earnings for Years Ending June 30.			
	1903.	1907.	1911.
Gross earnings	\$554,584	\$745,871	\$951,372
Net earnings	212,475	367,293	391,707
Balance for reserves, depreciation & divs.	127,914	265,369	274,378
Regular dividends have been paid at the rate of 6% per annum from 1901 to 1906 and at the rate of 8% per annum since 1906, with an extra cash dividend in 1912. The capital stock is held by about 1,400 stockholders, average holding 27 shares each. See also V. 100, p. 2009, 1752.		335,927	422,936

Missouri Kansas & Texas Ry.—Coupons.—We are officially informed that the January coupons of the system will be treated as follows:

Co's \$10,421,000 Gen. M. 4 1/2s of 1906	Will be deferred
Southw. Coal & Impt. \$860,000 1st M. 6s of 1889	Will be deferred
M. K. & T. \$612,000 equip. 5s of '14, \$34,000 pr. & int.	Will be paid
Beaumont & Great Nor. RR. \$883,000 1st M. 5s of 1909	Will be paid
Wichita Falls & N. W. Ry. \$2,156,000 1st M. 5s of 1909	Will be paid
do do \$3,519,000 1st & Ref. 5s of 1911	Will be paid
do do Panhandle Div. \$852,000 1st Coll. M. 5s of 1910	Will be paid
Wichita Falls & So. \$729,000 1st M. 5s of 1908	Will be deferred

Bondholders' Committees.—The following new bondholders' committees have been organized (see adv. pages):

St. Louis Division First Mtge. Ref. Gold 4s, Due April 1 2001.—Holders of bonds issued under above mortgage are requested to communicate with the undersigned, who have been appointed a committee to protect the interests of the bondholders. Committee: Edwin S. Marston, Pres. The Farmers' Loan & Trust Co., Chairman; L. Edmund Zacher, Treas. The Traveler's Insurance Co., and Frederic W. Allen, Lee, Higginson & Co., with Augustus V. Heely, 22 William St., N. Y., as Secretary.

First Mtge. 4% Gold Bonds of Missouri Kansas & Texas Ry. Co., Due June 1 1900.—Bondholders are requested to deposit their bonds, with all unpaid coupons, with the United States Trust Co., as depository. The committee has arranged to advance as a loan the amount of the coupons maturing Dec. 1 1915, to bondholders who deposit their bonds and coupons. This offer, which is not a payment of the coupons or a purchase thereof by the committee, may be withdrawn at any time without further notice. Committee: William Church Osborn, Chairman, Beekman Winthrop and James B. Mabon, with Matthew C. Fleming as counsel and Paul G. Tomlinson as Secretary, 45 Wall St.—V. 101, p. 2145, 1973.

Missouri Pacific Ry.—Suit.—

See Texas & Pacific Ry. below.

Coupon Payments.—Sec. H. L. Utter, as of Dec. 30, writes:

Court orders have been obtained covering the payment of interest due Jan. 1 1916 on the following issues of bonds:
\$2,573,000 Pacific RR. of Missouri 2d Mtge. 5% bonds.
\$30,551,000 St. Louis Iron Mtn. & Sou. Ry. Co. Unifying & Ref. M. 4s. Compare V. 101, p. 2145.

New York City Ry.—Offer to Tort Claimants.—

See New York Railways below.—V. 94, p. 208.

New York New Haven & Hartford RR.—Congestion of Traffic—Improvement in Business.—The letter sent by President Howard Elliott to the Inter-State Commerce Commission and all of the Public Utility Commissions in the States touched by his company, explaining the present serious congestion in business and other matters relating thereto, is cited on a previous page, following the editorial articles.—V. 101, p. 2145, 1973.

New York Railways.—Offer of 50% to Remaining Tort, etc. Creditors of N. Y. City Ry. Co.—The company announces:

In order to end the litigation arising out of the N. Y. City Railway and Metropolitan Street Ry. receiverships, this company has acquired the claims of the principal general creditors against the New York City Ry. Co. upon the basis of 45% of the face amount of the claims, and offers now to acquire the claims of all tort and transfer creditors of the N. Y. City Ry. Co. (which heretofore have not been acquired under the plan of reorganization of the Metropolitan Company) upon the basis of 50% of the face amount thereof, as allowed by the reports of the Special Master, payment to be made upon Jan. 15 1916, provided this offer be accepted before that date, and approved assignments and releases be executed. Forms have been mailed to tort creditors, or their counsel, whose addresses are available. If not received, copies thereof may be obtained upon application at Room 1209, 165 Broadway. It will facilitate the prompt payment of the claims if, as soon as the offer is accepted, the assignment be deposited with the Guaranty Trust Co. of New York, at 140 Broadway, N. Y. City. [The reorg. plan, V. 93, p. 1533, gave \$1,875,000 as the amount claimed by tort claimants.]—V. 101, p. 2158, 1973.

Nova Scotia Tramways & Power Co., Halifax.—Delay.

The Board of Public Utilities of Nova Scotia has denied the company's application to increase its capital stock from \$6,000,000 to \$12,000,000 on the ground that no organization had been effected, thereby making impossible a vote of shareholders authorizing the increase, as is required by the charter. The increase is desired to finance the acquisition of the Halifax Electric Tramway Co. and other properties, as stated in V. 101, p. 846.

Oakland, Antioch & Eastern (Electric) Ry.—Order.—

The San Francisco "Chronicle" states that the directors on Dec. 21 "were unanimous in their agreement that the plan of re-financing, first approved by security holders and later authorized by the RR. Commission, should be carried out." See V. 101, p. 1973.

The Cal. RR. Commission has issued a second supplementary order, revoking the first supplemental order, wherein the issue of \$90,911 collateral notes had been authorized by the Commission to pay loans made to the company in the form of assessments early in 1915.—V. 101, p. 1973.

The sale day for the last assessment on the stock has been postponed to Jan. 14. See V. 101, p. 1973, 288.

Ocean Shore RR.—Stock Assessment.—

The shares that have failed to pay the assessment of Sept. 23 will be sold in San Francisco Jan. 5.—V. 101, p. 1189.

Oregon & California RR.—Land Grant Decision.—Judge Wolverton in the U. S. District Court at Portland, Ore., on Dec. 9 handed down his final decree sustaining substantially all of the contentions of the Government in the suit with respect to the company's land grant. It is expected that the Southern Pacific Co. as owner of the Oregon & California will appeal. The "Oregonian" says:

The only point in which the position of Constantine J. Smyth, special assistant to the Attorney-General, was not sustained was in his demand for an accounting of the lands already sold by the defendant to so-called "innocent purchasers." Mr. Smyth pointed out in his argument that the receipts from these sales are about \$3,000,000 in excess of the aggregate of the receipts that would have accrued had the lands been sold at \$2 50 an acre—the maximum fixed under the original granting Act of Congress.

While the Court's decree prevents the Government from procuring an accounting of these sales in the suit at issue, it does not preclude the possibility of the Government asking for an accounting in a separate suit.

The Court's decree, in brief, has the following provisions: (a) The Southern Pacific is permanently enjoined from selling any of the land, involving 2,300,000 acres, at more than \$2 50 an acre, in quantities in excess of 160 acres, and to others than actual settlers. (b) The timber, stone and other natural assets must be sold as a part of the land. (c) The railroad is enjoined for a period of six months from selling any of the land at all unless Congress shall provide for its sale within that period. (d) If Congress fails to act before the expiration of six months, the railroad can come into Court and ask for a modification of this part of the injunction. The Southern Pacific must pay the costs of the case (about \$5,000).—V. 101, p. 371, 48.

Oregon Short Line RR.—To Close Ogden Gateway.—The company announces that after Feb. 15 1916 the Ogden gateway will be closed to through passenger traffic by way of the Denver & Rio Grande RR.

The action is taken in accordance with the ruling of the I. S. C. Commission, made last August, that the Ogden gateway could be closed to through passenger traffic over the Denver & Rio Grande RR. after giving 60 days' notice, as required by law, regarding the tariffs to be changed Feb. 15.—V. 100, p. 141.

Paducah & Illinois RR.—Bonds Offered.—Kean, Taylor & Co. and William A. Read & Co. are offering for sale privately at par and int., \$3,500,000 1st M. 4 1/2% 40-year sinking fund gold bonds. Principal, interest and sinking fund payments unconditionally guaranteed, jointly and severally, by endorsement, by the Chicago Burlington & Quincy RR. and the Nashville Chattanooga & St. L. Ry.

Dated July 1 1915 and due July 1 1955, but callable for the sinking fund on July 1 1921 and annually thereafter at 102 1/2 and int. upon 15 days' notice. Interest payable J. & J. in New York and Chicago. Denom. c\$1,000, r*\$1,000 and multiples. Trustee, Union Trust Co., Chicago. Authorized, \$7,000,000; outstanding, \$3,500,000. In opinion of counsel, these bonds fulfill the legal requirements for investment for insurance companies in New York State.

Digest of Letter from Pres. Hale Holden, Chicago, Dec. 20 1915.

Bonds.—Authorized issue, \$7,000,000, of which \$3,500,000 are outstanding, being the bonds which you have purchased. The remaining bonds may be issued for additions, improvements, betterments, etc., and also for acquisitions and extensions to an amount not exceeding the actual cost thereof. The issuance of these \$3,500,000 bonds is subject to approval by the P. U. Commission of Illinois.

Taxation.—Both the principal and interest of these bonds are payable without deduction for any tax or taxes which the company may be required to pay thereon or to retain therefrom, under any present or future laws of the United States, or of any State, county, municipality or other taxing authority therein, except the Federal income tax.

Security.—A direct obligation, secured by a first lien upon the new double-track steel bridge which is being constructed across the Ohio River near Metropolis, Ill., and upon approximately 14 miles of railroad under construction extending to near Paducah, Ky., together with all other property of whatsoever description acquired with these bonds or their proceeds. The unexpended proceeds from the sale of these \$3,500,000 bonds are deposited with the Union Trust Co., Chicago, trustee of the mortgage, and are to be drawn upon only as construction progresses.

Under date of Sept. 1 1914 and July 1 1915 the Chicago Burlington & Quincy RR. Co. and the Nashville Chattanooga & St. Louis Ry. entered into agreements with the company, and the Union Trust Co., trustee, under which they covenant to use the property of this company for the interchange of passenger, freight and other traffic. As further security for these bonds, the above-mentioned agreements have been assigned to the Union Trust Co., trustee, and to secure the performance of these agreements the entire outstanding capital stock of this company (except directors' qualifying shares), all of which is owned jointly by the guarantor companies, has been deposited with the trustee.

The principal and interest of these bonds, and the sinking fund payments, are unconditionally guaranteed, jointly and severally, by endorsement on each bond by the Chicago Burlington & Quincy RR. and the Nashville Chattanooga & St. Louis Ry.

Sinking Fund.—Beginning May 1 1921 sufficient to retire the entire issue by or before maturity;—on amounts now out, more than \$100,000 yearly. The company may at any time make additional payments. Bonds so retired must be cancelled.

Property.—This company is now constructing a double-track steel bridge across the Ohio River near Metropolis, Ill. This bridge will be approximately 5,700 feet in length, including the viaduct approaches at each end. The foundations of this bridge are unusually massive and the superstructure is designed to provide for any probable increase in train or engine loads. It will be about 53 feet above the maximum high-water mark at this point. The company is constructing a line about 14 miles in length to a point near Paducah, Ky., where sufficient land has been acquired for the installation of a modern, terminal yard with facilities for taking care of heavy traffic.

The bridge and railroad owned by this company will form the only direct connecting link between the Nashville Chattanooga & St. Louis Ry. and the Chicago Burlington & Quincy RR. Co., providing a north and south route across the Ohio River for the interchange of a large and increasing traffic, which is now handled by car ferry at Paducah. This property will also provide a convenient connection for other roads, whose interests may be served thereby.—V. 101, p. 2072, 1465.

Pere Marquette RR.—Maintenance Expenditures.—Referring to data in the recent annual report (V. 101, p. 1800, 1882), Frank H. Alfred, Gen. Mgr for the receiver, writes to the "Railway Age-Gazette," saying in substance:

Referring to the operation of the Pere Marquette for the fiscal year ending June 30 1915, you are justified in commenting that "it is by no means conclusively demonstrated that the 1915 rate of expenditure for maintenance can be continued without detriment to the property. Under present conditions of operation, with the necessity for heavy rails, ballast, &c., and probable cost of track labor, \$864 appears to be considerably less than will be required as an average over a series of years for maintenance of way and structures."

The maintenance-of-way work was carried on under a carefully prepared program, which called for an expenditure of approximately \$2,000,000, which we considered ample to maintain the property in normal condition; and I may state that the property is at this time, in reality, in as good physical condition as the business warrants, and in our judgment should be maintained for not to exceed \$900 per mile, or \$2,082,600 per annum.

With a slight variation in the mileage, maintenance of way expenditures for the past 10 years have been as follows (000 omitted):
1906. 1907. 1908. 1909. 1910. 1911. 1912. 1913. 1914. 1915.
\$1,627 \$1,639 \$1,658 \$1,669 \$1,932 \$2,123 \$2,064 \$2,944 \$2,996 \$2,000
This is an average of \$2,065,635.909 a year.

Approximately one-third of the expenditures made in the years 1913 and 1914 were on account of deferred maintenance. I am satisfied we did not receive as much value for each dollar expended in this rehabilitation work as we would have had the maintenance been kept up to normal during the previous years. We must not lose sight, moreover, of the fact that of the total mileage there are but 1,339.67 miles classified as main line, the balance being branch lines and business-producing branches.

It is the judgment of all of those who have been connected with the property since the consolidation (which occurred in 1900) that it is in better physical condition to-day than ever before.

Referring to the maintenance of equipment: The expenditure of \$3,492,973 may also be said to be a normal annual expenditure, comparing as follows (000 omitted):
1906. 1907. 1908. 1909. 1910. 1911. 1912. 1913. 1914. 1915.
\$1,897 \$1,975 \$1,966 \$2,018 \$2,117 \$2,550 \$2,804 \$2,987 \$6,487 \$3,492
This is an average of \$2,299.90 year.

Since May 1914 the maintenance of equipment account includes a depreciation charge of approximately \$54,000 per month. Prior to this time the amount charged off to depreciation was small.—V. 101, p. 2145, 1882.

Philadelphia Co., Pittsburgh, Pa.—New Stock.—

The shareholders on Dec. 28 authorized the proposed increase in capital stock from \$69,433,400 to \$71,933,400, the new stock to be all common. See V. 101, p. 1974, 1465.

Railroad Construction, &c.—New Mileage in 1915.—

The "Railway Age Gazette" reports:

In 1915, 933 miles of new construction were reported in the United States—the lowest figure since 1864—while in 1914 the amount of new line built was 1,532 miles, as compared with 6,026 miles, the record year since 1900. The greatest total mileage completed by any road was built by the Pennsylvania, with 98 miles. Statistics indicate a total mileage of 38,661 held and operated in receivers' hands, with a total funded debt of \$1,607,895,500 and a total capitalization amounting to \$747,004,801.—V. 100, p. 142.

Railways Co. General, Phila.—Capital Reduced.—

President Evans R. Dick has sent to the West End Trust Co. \$45,400 of the company stock for cancellation, reducing the outstanding issue from \$500,000 to \$454,600.

The \$45,400 stock was canceled pursuant to resolution of stockholders on July 15 1913, providing for the reduction of the capital from \$500,000 to \$400,000 by retiring shares owned by the company and by purchasing shares in open market at not exceeding par.—V. 97, p. 50, 238; V. 100, p. 734.

Richmond Fredericksburg & Potomac RR.—Scrip Div.

The directors at their December meeting, it is understood, voted to pay a 50% scrip dividend on the \$1,316,900 capital stock, \$947,200 of which is owned by the Richmond Washington Co. and the balance mostly by the State of Virginia.—V. 96, p. 203.

St. Louis Iron Mountain & Southern Ry.—Suit.—

See Texas & Pacific Ry. Co. below.—V. 101, p. 1273, 1014.

St. Louis & San Francisco RR.—January Coupons to be Paid at Maturity.—

The coupons due Jan. 1, we are informed, have been ordered paid.—V. 101, p. 2145, 1808.

St. Louis Springfield & Peoria RR. Co.—Pref. Stock.—

See Illinois Traction Co. above.—V. 98, p. 691.

Seattle (Wash.) Renton & Southern Ry.—Litigation.—

Judge C. E. Claypool in the U. S. District Court in Seattle on Dec. 9 found judgment in favor of the railway company for \$41,700 against the city, because of changes in grades on Ranier Ave. The plaintiffs claimed damages of more than \$400,000. Judge Claypool held further that the company has no right to the exclusive use of the right-of-way on Ranier Ave., except between Kenyon and Thistle streets.—V. 101, p. 1808, 846.

Southern Utilities Co., (Fla.) N. Y.—Bonds Sold.—

The Engineering Securities Corporation has bought from the company and resold to bankers \$200,000 1st M. sinking fund 6% gold bonds. This is in addition to the \$1,500,000 of this issue which was outstanding and which was sold by the Engineering Securities Corporation during the past year. See V. 101, p. 136.

Texas & Pacific Ry.—Application for Receiver Based on Failure to Pay Interest on 2d M. Incomes.—

The Bankers Trust Co., as mortgage trustee, filed suit in the U. S. District Court at Dallas, Tex., on Dec. 27 for the appointment of a receiver for the company because of failure to pay interest on its 2d M. income bonds. The bill was filed at the request of B. F. Bush, receiver of the St. Louis, Iron Mtn. & Southern Ry. Co. (Missouri Pacific System), which owns \$23,703,000 of the \$24,661,000 outstanding 2d M. incomes and has pledged them as part security for its own gold 4s of 1899.

W. W. Green, of Green & Alexander, attorneys for the trust company, says: "The bill is intended to ascertain and enforce the rights under that mortgage of the trustee and the bondholders. The basis of the bill is substantially that for a number of years net income derived from the operation of the road which should have been applied to the payment of the interest upon the income bonds has been diverted to other purposes, including improvements, betterments and other capital expenses."

It is provided that "there shall be no right of foreclosure under this mortgage for default in the payment of interest upon the bonds issued and secured hereby except in the event of the foreclosure of the first mortgage," but in case of default in the full payment of interest the trustee, on request of one-third the 2d M. bonds, has the right to take possession and operate the property by receivers or otherwise; and the holders of a majority of said bonds may then appoint a committee to direct the management by the trustee, which committee shall have the same powers as a board of directors.

The mortgage provides that the interest shall be payable out of the net income of the company, "as the same may be determined by the board of directors," but if the income applicable for the interest on said bonds shall not, in the judgment of the board of directors, be sufficient to pay the said interest in full, the unpaid interest shall not accumulate.

Allegations from Bill of Complaint in Receivership Suit.

No interest has been paid on the 2d M. bonds since March 1 1908, although from 1888 to June 30 1915 there were large sums of money, believed to aggregate \$14,408,070, from which such interest might have been paid.

The company has more than \$3,400,000 promissory notes outstanding, which matured on June 1 last, and has "neglected and refused to pay" the principal and interest of the note. [Of these notes \$1,741,000 guaranteed by the Iron Mtn. road are provided for in the reorganization plan of the Missouri Pacific Ry. V. 101, p. 130, 615.—Ed.]

Under the agreement for the joint financing of the Trans-Mississippi Terminal Co. (V. 101, p. 1190) by the Iron Mtn. and the Texas & Pacific a total of \$6,000,000 notes has been authorized, of which \$4,250,000 are outstanding, while, by the terms of the plan, the two companies were to supply jointly whatever additional money might be needed to force the project. Inasmuch as the Iron Mtn. is in the hands of a receiver, it "will be wholly unable to provide or procure the funds requisite for the completion of said railways and railway terminals." The Panama Canal, having been completed, the completion of the terminal project is essential to the operation of the Texas & Pacific and also to preserve it from threatened loss on large investments already made in the terminal. The Iron Mtn. having failed to meet its share of the interest on these notes, the Texas & Pacific was obliged to provide therefor in addition to paying its own share.

On the other hand, the friends of the company point to the improvement in its condition as shown by the following:

Equip't Oblig's—	Bills Payable—	Cash Held—	Vouch. Unpd—
June 1908. June 1915.	June 1908. June 1915.	Dec. '14 Dec. '15.	Dec. 1914. Dec. 15.
\$3,591,000 1,263,000	\$6,584,000 3,561,000	\$256,072 517,133	\$1,055,200 597,228

Stockholders' Protective Committee.—This committee incl.:

Alvin W. Krech, Pres. of the Equitable Trust Co., as Chairman; Edgar L. Marston, Dunlevy Milbank, Winslow S. Pierce and Henry R. Ickelheimer.—V. 101, p. 1364, 1093.

Third Ave. Railway.—Announcements.—Pres. Whitridge at the directors' meeting Dec. 28 announced in substance:

(a) Purchase of property in New Rochelle at a cost of \$22,000 to provide permanently adequate terminal facilities.

(b) To anticipate possible price increases in needed materials during 1916, it is recommended to make contracts involving \$344,000 for minimum amounts with option to increase same, nearly all to run for a year and a half.

(c) Other similar companies having increased employees' wages, it seems desirable to raise the wages of this company's men 1 cent per hour, involving an expenditure of \$100,000 for the year.

(d) The board will report on the desirability of conversion of the 5% bonds into stock.

(e) It will be possible shortly to purchase with funds in the depreciation account, all bonds remaining in the hands of the trust co. as of Jan. 1. The financial position of the company will then be substantially:

During the first six months of this year we shall net over \$500,000. We shall have in the depreciation fund \$2,500,000 of 4% bonds and we shall

have in the general fund \$1,125,000 in cash. This last amount will suffice to pay for all the extra work the company will be called upon to do for at least two years and also will provide for any deficiency in the amount necessary to pay dividends on the capital stock.

Assuming, of course, that the monthly payment into the depreciation funds shall hereafter cease until that fund shall have been depleted by expenditures to make up for the depreciation, I think it desirable that the board should officially proclaim that this depreciation fund is not applicable to the payment of dividends.—V. 101, p. 1274.

Trenton (N. J.) & Mercer County Trac. Corp.—Denied.

The P. U. Commission of N. J. on Dec. 14 decided "that the proposed withdrawal of the sale of six tickets for 25 cents is not just and reasonable." It is expected that the company will take the case to the Supreme Court for review.—V. 101, p. 616.

United Railroads of San Francisco.—Note Issue to Replace Maturing Bonds—Temporary Extension of the Bonds.—

On Dec. 15 there matured \$1,800,000 Market Street Ry. 1st M. 6s which originally fell due Jan. 1 1913. These bonds have now been extended at the same rate of interest till Oct. 15 1916 with the expectation that at that time they will be replaced by an issue of United Railroads 6% 2-year collateral notes. San Francisco papers report:

The California Railroad Commission has provisionally authorized the United Railroads to issue \$1,800,000 6% promissory notes, and the Market Street Ry. Co. to give its \$1,800,000 5% 1st M. bonds as security for the notes. The notes mature two years from date. The bonds are to be secured by a deed of trust, dated July 12 1894, from the Market Street Ry. Co. to the Union Trust Co., San Francisco. The proceeds from the notes may be used only to buy and cancel the \$1,800,000 remaining bonds of the Market Street Railway Cable Co.

A syndicate, composed of E. H. Rollins & Sons, the Anglo Bank and Ladenburg, Thalmann & Co., is buying the bonds as they are presented and extending them under an agreement not to present them before Oct. 15 1916. The extended bonds are being offered at 100.81, netting the investor 5% for the 10 months they have to run.—V. 101, p. 1466, 1372.

Wabash-Pittsburgh Terminal Ry.—Plan Underwritten.

H. P. Goldschmidt & Co. and Sutor Bros. & Co. announce that they have completed the formation of a syndicate to underwrite the cash requirements of the Wallace reorganization plan, which are not paid by the bondholders.

The earnings of the company and its subsidiaries have substantially increased, and it is expected that the future earnings will show further substantial increases. See plan, V. 101, p. 44, 48, 218.

Ely Committee Calls for Deposits.—The Ely opposition committee is urging the deposit of the 1st M. bonds with the Equitable Trust Co., N. Y., as depository. Mr. Ely in circular of Dec. 15 says in substance:

During the past three months this committee has endeavored to induce the Wallace Committee to modify their plan so as to reduce the assessment (of \$300 per bond) and to recognize at least to some extent all holders of the First Mtge. 4s, but without success. It is now necessary for you to take definite action for the protection of your interests by depositing your bonds or certificates either with the Fearon Committee of Philadelphia or with this committee in New York.

This committee proposes to intervene in certain litigation now pending, and is considering the commencement of such suits as may be found advisable to establish liability for the protection of the bonds and certificates deposited with this committee in the event of the sacrifice of the mortgage premises. To the holders of the 2nd M. 4s, little can be promised, excepting possibly that legal claims may be prosecuted to their advantage, or participation granted them in a later reorganization plan.

Committee: Daniel B. Ely, Chairman; E. E. Carpenter and C. B. Jaqua, with Malcolm Stuart, Secretary, Room 1418, 67 Exchange Place, New York.—V. 101, p. 1887, 1372.

Wausau (Wis.) Street RR.—Purchase.—New Name.—

The stockholders have approved (a) the purchase of the Merrill Ry. & Power Co., (b) the purchase of the Lindauer Pulp & Paper Co.'s plant at Merrill, giving title to the entire water power at Merrill, (c) a change in the name to the Wisconsin Valley Electric Co., (d) an increase in capital stock from \$400,000 to \$800,000 (par \$100). Of the new stock \$200,000 will be issued immediately. An electric transmission line is being constructed from Wausau to Merrill to connect the Merrill, Brokaw, Wausau, Rothschild and Mosinee powers. [Pronounced correct by Wis. Valley Electric Co., through M. C. Ewing, Sec.-Treas.]—V. 94, p. 700.

Wellsville & Buffalo RR. Corp.—Status.—Eugene D. Hofeller, Buffalo, N. Y., Dec. 15, wrote:

The Wellsville & Buffalo RR. runs for 85 miles from Wellsville to Buffalo, and is taking over the property [included in the aforesaid line] formerly owned by the Buffalo & Susquehanna Ry. Co. The principal stockholders in the new company are C. A. Finnegan, Theodore Hofeller and Eugene D. Hofeller of Buffalo, and A. Weber of Louisville. [The first three named are, respectively, Pres., V.-Pres. and Secy. of the Susquehanna Finance Corporation, Marine Nat. Bank Building, Buffalo.—Ed.] The new company has retained as Gen. Mgr., E. R. Darlow, who has been in charge of the road for several years under the receivership. As none of the bonds or capital stock will be offered for sale on the open market, we are not supplying the details of capitalization, &c., requested by you. [The Susquehanna Finance Corporation was incorporated at Albany on Dec. 3 with the aforesaid officers and others as incorporators, the auth. capital stock being stated as \$90,000.] See V. 101, p. 1975.

The Buffalo "Commercial" of Dec. 21 said:

One of the documents filed was the assignment to the Susquehanna Finance Corporation of the bid for the property made by Morton G. Bogue, Chairman of the bondholders' committee of the Buffalo & Susquehanna Railway. Another was the deed from George D. Crofts, as referee, and others, to the Susquehanna Finance Corporation. Another was this corporation's consent to mortgage, and finally came the mortgage for \$440,000 given by the Susquehanna Finance Corporation to Morton G. Bogue. This mortgage covers the property of the Buff. & Susq. Railway in the several counties crossed by the road in the stretch between Buffalo and Wellsville. [The depositing bondholders of the old company will no doubt get their pro rata interest in the aforesaid \$440,000 mortgage.]—V. 101, p. 1975.

Western Maryland Ry.—Payment of Interest on Overdue Interest.—

The noteholders' committee, Hunter S. Marston, Secretary, gives the following notice to holders of certificates of deposit representing the 5% (coupon) notes and of the 6% notes (without coupons):

The company has announced that it will pay on Jan. 1 1916 [at its office, 71 Broadway] interest upon the matured semi-annual installments of interest on the above mentioned notes at the respective rates named therein.

In order that holders of the above mentioned certificates of deposit may receive the amount of interest so payable in respect of the notes represented thereby, said certificates of deposit should be presented to our depository, the Bankers Trust Co., No. 16 Wall Street, on and after Jan. 1 1916, for the purpose of receiving the amounts so payable and of having their certificates stamped with the proper notation of such payments.—V. 101, p. 2072, 1554.

Wisconsin Valley Electric Co.—New Company.—

See Wausau Street RR. above.

INDUSTRIAL AND MISCELLANEOUS.

Ajax Rubber Co., Inc.—New Directors.—

The following new directors have been elected: Horace De Lisser, William G. Grieb, H. W. Stimson, J. C. Matlack, Louis P. Destribats, Robert A. Patteson and Hugh K. Prichitt.—V. 101, p. 2146, 2073.

American Graphophone Co. (Columbia Machines and Records), Bridgeport, Conn.—Bonds Offered.—Bertron, Griscom & Co. are offering at 99 and int. \$550,000 1st M. 6% gold bonds of 1910, due June 1 1930, but redeemable at par and int. on any interest date. Denom. \$100, \$500 and \$1,000. Interest J. & D. at N. Y. Trust Co., trustee. Interest paid without deduction for normal income tax. A circular shows:

Organization.—Incorporated May 13 1887 and owns a well-equipped factory at Bridgeport, Conn., where it manufactures Columbia Gramophones, dictaphones and records, being the oldest of the companies in this country producing commercially talking machines and records. Throughout the 28 years of its existence, its business has developed until now its product is sold all over the world. Product marketed through its selling department, the Columbia Graphophone Co. Unfilled orders for machines and records amount to about \$1,500,000.

Capitalization—	Authorized.	Outstanding.
Common stock	\$7,500,000	\$2,627,790
7% non-cumulative preferred	2,500,000	2,179,040
First gold 6s (closed mortgage)		\$1,936,800
Debentures maturing 1918		23,100

Earnings.—For the first eleven months of 1915 are much in excess of those for any similar period in the company's history, and are over 10 times the interest on the company's bonds. For the last five years applicable earnings have not been less than seven times such interest requirement.

Security for Bonds.—A first mortgage on all the property at Bridgeport, consisting of approximately five acres of land, with large railroad frontage, several large buildings, about 10 acres of floor space, extensive equipment, valuable corporate franchises, rights, licenses, shares of stock, &c.

The growing business has made necessary additions to its plant and extensions of facilities from time to time, and there is now in process of construction and nearly completed an additional large factory building in Bridgeport, upon which also this mortgage is a first lien.—V. 101, p. 372.

American Laundry Machinery Co.—Listed in Cincinnati. The Cincinnati Stock Exchange has listed the outstanding \$5,544,100 com. and \$1,929,500 7% cum. pref. stock.—V. 94, p. 1121.

American Writing Paper Co., Holyoke.—Paid Promptly.—The Jan. 1 1916 coupons from the 1st M. 5s of 1899 will be paid at maturity. The July 1915 coupons were paid in August. The following is stated to be substantially correct:

Earnings have improved materially during the last three months. Current operations are at around 90% of normal, against 70% in Sept. and less than that in July. However, interest and sinking fund charges will not be earned in 1915 by between \$200,000 and \$225,000. The company will be recapitalized later on, when earnings are on an upward scale.—V. 101, p. 530, 450.

American La France Fire Engine Co., Inc.—Status.—The following from "Financial America" has been officially revised for the "Chronicle":

Our volume of orders to date in 1915 is 30% larger than for the same period of 1914, and we have almost 50% more work on hand. The outlook is more favorable than at any time in our history. The surplus available for dividends this year will amount to about \$250,000, and after providing for the 7% dividend on the \$2,000,000 7% preferred, there will be left in the neighborhood of \$110,000 for the \$1,450,000 outstanding common stock. [The fifth quarterly 1% on the common is expected Feb. 15. The pref. will receive its 1 1/4% Jan. 3.]

Our earnings this year would have been much larger except for the three-months' strike of machinists last summer, which tied us up completely. We are now working at capacity. The addition at Elmira is nearing completion and will be ready for operation early in January, increasing materially our annual output. We are turning out a large number of motor-propelled fire engines, hook-and-ladder trucks and water towers.

The company is also turning out a four-wheel-drive truck, each wheel being steerable. This truck can be steered from the front or rear and run forward or backward at a very high rate of speed, it being heavier than the pleasure car but lighter than the ordinary automobile truck. The company has had inquiries from abroad for trucks of this character and has already furnished estimates covering a truck that will travel over rough country roads at 40 miles an hour, carrying an armor-plate cover, 3 maxims guns, a searchlight and other accessories. These cars, exclusive of the parts not manufactured by the company, can be turned out at a cost of about \$7,000 each. Compare V. 100, p. 1435.

American Zinc, Lead & Smelting Co., Boston.—Official Statement.—On subsequent pages will be found the official statement made to the New York Stock Exchange in connection with the listing of the company's stock. The company was organized under the laws of Maine on Jan. 26 1899 and, in accordance with the powers contained in its articles of incorporation, it is engaged in developing and operating mines and mineral lands and in milling and smelting zinc ores and allied business directly and through subsidiary companies. The statement referred to describes in much detail the various properties owned and controlled and also shows the profit and loss account for the ten months ended Oct. 31 1915 and the balance sheet of that date for the company and its subsidiaries.—V. 101, p. 2146, 1274.

Anaconda Copper Mining Co.—Dividend Increased.—A quarterly dividend of \$1 50 (3%) has been declared on the \$116,562,500 payable Feb. 23 to holders of record Jan. 22. This compares with \$1 (2%) in November. See V. 101, p. 1466, 1093.

Associated Merchants Co., N. Y.—Plan.—In a circular dated at New York, Dec. 28 1915, the directors of this company and the United Dry Goods Companies say in subst.:

As a result of the failure of the H. B. Claflin Co. (V. 99, p. 971, 967, 1302, 1454) and the liquidation of O'Neill-Adams Co. (V. 99, p. 1218), there is an impairment of the capital assets of the Associated Merchants Co. The resulting decrease in the value of the capital stock of the Associated Merchants Co. has caused an impairment also of the capital assets of United Dry Goods Companies. This has necessitated the suspension of dividends by both companies and neither of them can resume dividends until such impairment has been removed. This condition, unless remedied, would mean the non-payment of any dividends for a long time, during which arrears of dividends on the preferred shares would be accumulating.

The earnings of the subsidiary companies which are wholly owned by the Associated Merchants Company and United Dry Goods Companies, plus the estimated income to be derived from investments in other companies and other sources, it is estimated, will exceed the total dividend requirements on the pref. shares of both companies. This fact furnishes a strong economic reason for a reorganization that will permit dividends.

The directors of the two companies have obtained a careful appraisal of the properties owned, and secured a full and complete audit by certified public accountants of the balance sheets and of the profit and loss accounts of such companies. The plan submitted herewith is unanimously recommended by the boards of both companies.

Outline of Plan of Reorganization Dated Dec. 23 1915. The laws of Virginia permit a corporation to issue full paid and non-assessable stock upon the filing of a financial plan setting out the valuation placed on the property and received by the corporation in consideration for its stock. There is then no further liability upon the stockholders, notwithstanding such valuation may be less than the par value of the shares issued. Net earnings of the company would then represent a surplus from which dividends could be declared as earned. The policy of the State of Virginia in regard to the taxation of companies not actually engaged in business in that State is favorable.

It is therefore proposed to form a corporation under the laws of the State of Virginia, or of some other State offering similar advantages, and by

appropriate legal proceedings to vest in the new company ownership of all of the properties at present belonging to the two companies. The new company will be called "Associated Dry Goods Corporation," or some other appropriate name. If the plan of reorganization shall become effective and shall be consummated, the holdings of United Dry Goods Companies in the Associated Merchants Co., consisting of \$2,748,300 2d pref. stock and \$7,064,800 common stock, will be canceled and no capital securities of the new company will be issued against them.

\$50,000,000 Capital Stock of New Company (Amounts If A. I. Assent).
First Preferred Stock, 6% cumulative after Dec. 1 1917; 1st pref. also as to assets, full voting power, par \$100. Total auth., \$20,000,000; present issue to be.....\$13,818,674

Second Preferred Stock, 7%, cumulative after Dec. 1 1917; 2d pref. as to assets, full voting power, par \$100. Total auth., \$10,000,000; present issue to be.....6,725,500
Common Stock, par \$100. Total auth., \$20,000,000; present issue 14,985,000

Exchange of New Stock for Old Stock (and Discharge of Pref. Dies. to Dec. 1 '15)
[Stock of Associated Co. owned by United Dry Goods Cos. Excluded.]

Associated Merchants Co.—	First Pref'd.	2nd Pref.	Common.
First pref. \$4,491,500	\$4,856,434		
	108 1/2 %		
2nd Pref. \$2,387,900	232,820	\$2,387,900	
	9 3/4 %	100 %	
Common \$557,500			\$557,500
			100 %

United Dry Goods Cos.—
Preferred stock \$10,844,000.....\$8,729,420 \$4,337,600
Common stock \$14,427,500.....80 1/2 % 40 %
\$14,427,500 100 %

Total now issuable.....\$13,818,674 \$6,725,500 \$14,985,000

The certificate of incorporation and the by-laws of the new company will contain provisions restricting the purposes for which any additional stock may hereafter be issued and the consideration to be paid for such stock.

Earnings, &c.—The report of the certified public accountants who have examined the books of the various subsidiary companies for the past five years shows that, after making all proper reserves, there is a reasonable probability of annual net earnings applicable to dividends of at least \$1,500,000. The directors believe that, with better business conditions, this amount should be increased. The total dividend requirements for the issued preferred stocks of the new company will be approximately \$1,300,000.

Attention is directed to the balance sheets as of Dec. 31 1914 of the subsidiary dry goods companies wholly owned by the Associated Merchants Company and United Dry Goods Companies. These balance sheets (see "Annual Reports" on a preceding page) are resulting balance sheets after deducting proper reserves against accounts receivable, fixtures and merchandise as recommended by the certified public accountants, and establishing values of real estate at an amount which, in the opinion of the directors based on the appraisals recently made, is conservative.

Net Tangible Assets of Associated Merchants Co. and United Dry Goods Cos.
Net value of the tangible assets of said subsidiary Assoc. Co. United Co. dry goods companies as certified by accountants.....\$6,688,257 \$8,576,784.

Add assets of parent companies—

Bills and accounts receivable (since paid).....	42,217	520,833
Cash.....	77,791	1,675
Investment in stock of Surety Coupon Co. (at cost).....	500,000	
Investment in stock of Higbee Co. (at cost).....	130,000	
Due from sub. cos. (amounts deducted from net tangible assets of such cos. as above).....		1,355,393
Notes to be received in settlement of debts of the H. B. Claflin Co. (estimated value).....		400,000
Real estate on 34th St. occupied by James McCreery & Co.....		1,300,000
Investment in stock of Lord & Taylor (at cost).....		2,261,059
Total	\$7,438,265	\$14,415,744
Deduct actual indebtedness.....	1,071,711	521,283
Leaving a balance of	\$6,366,554	\$13,894,461
Balance, total all companies.....		\$20,261,015
As against this amount the total issued pref. stock of the new company will amount to		\$20,544,174

The foregoing amounts are believed to be entirely fair and conservative, and do not include any sum whatever for the very valuable good-will and going value which belong to certain of the properties nor any value on certain securities which are not now income-producing, nor has any valuation been placed upon the leaseholds or any intangible properties.

The only obligations or claims other than those appearing on the books of the companies and reflected in the respective balance sheets to which either of the companies was subject as of Dec. 31 1914 were the joint liability of United Dry Goods Companies with Lord & Taylor on the lease of the building occupied by the latter, which still continues, and a claim asserted against the Associated Merchants Company based on the lease of the building formerly occupied by James McCreery & Co., since settled.

The proposed plan of reorganization, if carried into effect, ought to permit the resumption of dividends. The ownership of the underlying companies by one company instead of two permits of economies not possible at present. But while it is hoped promptly to commence dividends on the new pref. stocks, the pendency of the European war, with the effect which it has had during the past year upon business done by dry goods stores generally throughout the country, make it seem prudent to provide that dividends on the pref. stocks should not be cumulative until after Dec. 1 1917.

Reorganization Committee: Cornelius N. Bliss Jr., Chairman; Louis Stewart, Samuel W. Reyburn, Gates W. McGarrath and Thomas Cochran, with Theron S. Atwater as Secretary, 5 West 34th St., N. Y. City, and Gould & Wilkie, 2 Wall St., Counsel.

Holders of the stock of any class of either of the companies desiring to participate in this plan may become parties to said agreement by depositing their stock certificates, duly signed, with the depositary, United States Trust Co., 45 Wall St., N. Y., or its agent, Het Administratiekantoor Van Gebroeders Boissevain en Kerkhoven en Compagnie Gevestigd te Amsterdam, on or before Feb. 15 1916, or such further time as may be fixed by the committee. See also adv. on another page.—V. 101, p. 1818.

Atlantic Steel Co., Atlanta.—Officers.—

This company, which recently purchased the entire property and assets of the Atlanta Steel Co., will, it is announced, retain the services of the old officers and employees, including in their old offices: Pres. and Treasurer, T. K. Glenn; V.-Pres., Charles E. Currier; Sec., Robert Gregg. The directors of the new company are Messrs. Glenn and Currier, J. Bulow Campbell, Ernest Woodruff, John N. Goddard, J. Carroll Payne, Thomas Eggleston, Frank Hawkins and J. T. Rose, all of Atlanta, and Edgar Palmer, N. Y. City. The old company, it is stated, has turned all or nearly all of the old bonds. Wm. Morris Imbrie & Co. of N. Y. City is organizing a syndicate to underwrite an issue of 1st M. bonds. See also V. 101, p. 2146.

Autocar Co., Ardmore, Pa.—Dividends.—

A cash dividend of 5% has been declared on the stock, payable Dec. 31 to holders of record Dec. 28. This is the first cash dividend declared for a number of years. A stock dividend of 40% has also been declared out of the accumulated surplus, increasing the total outstanding stock from \$1,000,000 to \$1,400,000; total authorized, \$2,000,000.—V. 101, p. 1975.

Autosales Gum & Chocolate Co., N. Y.—Default, &c.

The default to-day in the interest upon the company's 6% 20-year bond^s will probably, it is stated, be followed by a receivership and complete reorganization.—V. 101, p. 215, 125.

Baker R. & L. Co. (Electric Automobiles), Cleveland.

—The "Cleveland Plain Dealer" on Dec. 25 said:

Directors of the Baker R. & L. Co. yesterday declared the regular quarterly dividends of 1 1/4% on the preferred and common stocks, and in addition a dividend of 8 1/2%, payable in common stock, to holders of common. This is the company into which General Electric interests recently entered.

The cash to be distributed on common is approximately \$24,000. The market value of the stock dividend can be roughly figured at \$138,000, as the stock recently brought 130 with both dividends on and has sold at 120 since with both dividends to go to the seller. All of the dividends will be paid Jan. 1 to holders of record Dec. 27.

The new interests in the company will acquire \$1,000,000 of new Baker R. & L. common after the dividends above noted have been paid. The

company now has outstanding \$500,000 7% pref. and \$1,382,000 common; the common will be increased by the present stock dividend to \$1,500,000 in round numbers and by the additional issue to \$2,500,000.

[The same journal on Dec. 12 said: "The Baker R. & L. Co. was incorporated in Ohio six months ago as a merger of the Baker Motor Vehicle Co. and the Rauch & Lang Carriage Co., and since the combination, in addition to its regular line, has been working on a combination gas and electric drive car which would entirely do away with the gear shifting of the ordinary car. Charles F. L. Wieber is President; Fred R. White is First Vice-President; Charles E. J. Lang is 2nd Vice-Pres.; R. C. Norton is Treas.

The car the company is completing supplants the gear transmission with an electric magnet, the patent rights to which were recently acquired by the General Electric Co. from Paul Rainey, R. M. Owen and Ralph Owen, former Clevelanders now residing in New York. Besides these "Owen Magnetic" patents, General Electric has acquired the Entz patents, also invented by a native Cleveland. [See Entz Patents Corporation below.]

Among the advantages claimed for the gas-electric cars are ease of operation and serviceability on a scale that is expected to produce a new thrill for the industry when the product is launched in its completion. The principle is largely that of the crane brake. A magnetic armature on the shaft of the gasoline motor extends into a series of electric field armatures connected by shaft with the rear axle. The engine is built to run at constant speed, but the armatures, by a device on the steering wheel, are switched in one or more at a time, giving the car 24 speeds without a change of gear or touching the throttle on the engine.

Barney & Smith Car Co., Dayton.—Receivership Ended.—

This company, operated by receivers since 1913, was restored to the stockholders through action of the Court of Common Pleas on Dec. 15, following the negotiation of a loan of \$600,000 in the form of a short-term note issue.

There will be no changes in the officers of the company and no change in the status of the stock and bondholders. The special stockholders' committee has notified stockholders who had deposited their stock under the deposit agreement of Feb. 20 1914 that their stock would be returned to them upon surrender of their certificates of deposit to the depository the Central Trust & Safe Deposit Co. of Cincinnati.

It is reported that early in the year the business of the company began to improve; later, contracts were taken for shrapnel forging work, and extensions made by the receivers have doubled the capacity. It is said that steel car construction will become a more important factor in the company's operations.—V. 100, p. 1750, 1834.

Billings & Spencer Co., Hartford, Conn.—Sale, &c.—

The company has sold its old plant in Hartford to a new corporation (the Hartford Factory Owners, Inc.) for \$150,000, of which \$100,000 remains as mortgage on said plant.

The plan outlined in "Chronicle" of Oct. 9, p. 1191, was duly approved by the shareholders on Oct. 27. The new corporation, "The Billings & Spencer Co.," took over the entire assets, &c., in consideration of \$300,000 of capital stock, par \$25 a share. Stockholders of record were then permitted to subscribe at \$37.50 a share till Dec. 1 for \$200,000 additional stock, subscriptions to be paid Dec. 15, and the new shares to be issued Jan. 3. Richter & Co., Hartford, acting as financial agent in the transaction. Lewis D. Parker is Treasurer.—V. 101, p. 1191.

(Richard) Borden Mfg. Co., Fall River.—Dividends.—

An extra dividend of 1% has been declared on the \$1,000,000 stock along with the regular quar. 1½%, both payable Jan. 1 to holders of rec. Dec. 23. The extra dividend paid at this time in 1915 was 2½%.

Dividend Record Since 1901 (Per Cent.)												
1901.	'02-'03.	'04-'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12-'13.	'14.	'15.	1916.
6½	6	5½	6½	20	13	8	10	7	6	8½	7½	2½

—V. 99, p. 1530.

Bucyrus Co. (Milwaukee).—Old Notes Called—New Issue.

The company has called for payment on Dec. 31 all its outstanding (\$700,000) 5% notes dated March 1 1913 at par and interest. The payment of these notes will be funded with a portion of the proceeds of the sale of \$1,000,000 5% 2-year gold notes dated Dec. 15 1915.—V. 96, p. 865.

Burns Bros. Coal Co.—Ice Merger.—

See Burns Bros. Ice Co. below.—V. 101, p. 1274.

Burns Bros. Ice Co., N. Y. City.—Pending Merger.—

This is the contemplated name of the merger of local ice companies which Ladenburg, Thalmann & Co. are arranging for with the ice department of the Burns Bros. Coal Co. (V. 101, p. 1274; V. 96, p. 363) as a nucleus. Press reports say:

It is expected that the new company, with which the Burns Bros. Coal Co. will be identified only as stockholder, will have the following stock capitalization: \$1,250,000 1st pref., \$750,000 2d pref. and \$3,500,000 com. It is expected that the first pref. stock will be offered for subscription at 97½ to stockholders of the Burns Bros. Coal Co., with a bonus of 50% com. The 2d pref. stock will probably be used to take over independent ice companies.

Bush Terminal Co., N. Y.—Special Dividend.—

A special dividend of 2½%, has been declared on the \$5,000,000 common stock along with the regular semi-annual 2½% and 3% on the common and pref. stocks, respectively, all payable Jan. 15 to holders of record Dec. 31.—V. 101, p. 1976, 49.

Cambria Steel Co.—Director Retires.—

E. B. Morris has resigned as a director of the company. His successor has not yet been named.—V. 101, p. 2147, 2073.

Chicago Breweries Co., Ltd.—Earnings.—

Nov. 30	Divs.	Other	Total	Interest	Dividends	Bal.
Year—	Received.	Income.	Income.	Tax., &c.	Paid.	Sur.
1914-15	\$33,050	\$3,254	\$36,306	\$22,316	(4%) \$13,866	\$122
1913-14	37,155	3,127	40,282	21,300	(5%) 18,778	204

The combined sales of the two breweries controlled were 263,763 bbls. in 1914-15, against 313,782 in 1913-14. Debentures outstanding, \$220,800 (of which \$20,000 held by the company), \$800 having been redeemed during the late year.—V. 99, p. 1913.

Continental Insurance Co., N. Y. City.—350% Stock

Dividend—Also Subscription Rights.—This company plans to pay on Jan. 10 a stock dividend of 350% out of surplus, thereby increasing its stock to \$9,000,000. It also offers to shareholders of record Dec. 23, the right to subscribe at par for \$1,000,000 new stock, making the total stock after Jan. 10 \$10,000,000. Pres. Henry Evans, in circular dated Nov. 19, said in substance:

In the opinion of the directors, the position of this company in the business of fire insurance will be greatly enhanced by an increase of the company's capital from \$2,000,000 to \$10,000,000. In their judgment, the accumulated surplus is sufficient in amount to warrant the use of \$7,000,000 of surplus for the purpose of increasing the capital to that extent and that \$1,000,000 of additional capital should be secured by stockholders' subscription. The board has, therefore, determined (subject to action by the stockholders as required by law and approved of the Superintendent of Insurance) that the capital of this company shall be increased from \$2,000,000 to \$10,000,000, and that the number of shares shall be changed from 20,000 shares of the par value of \$100 each to 400,000 shares of the par value of \$25 each.

It is intended that \$7,000,000 new stock shall be paid for out of the surplus and distributed as a stock dividend, payable Jan. 10 1916 to stockholders of record Dec. 23 1915.

It is also intended that \$1,000,000 new stock shall be offered to the stockholders of record Dec. 23 1915, for subscription at par, and such stockholders are offered (subject to said legal authorization) the right to subscribe at par (\$25 a share) to two shares of the new stock for each share held by them. Subscription for the new stock may be sent (and must be paid) to the transfer agent, the Central Trust Co., 54 Wall St., at any time before Jan. 10 1916.

Upon the increase becoming effective, application will be made to list the stock upon the New York Stock Exchange.

The company's statement on July 1 1915 showed: Total gross assets, \$28,380,392. Deduct: Reserves for unearned premiums, \$9,691,037; for

losses and all claims, \$780,038; reserve for contingencies, \$100,000; for dividend, \$500,000; total liabilities, \$11,071,075; balance, policyholders' surplus, \$17,309,317.—V. 101, p. 1716.

Cosden & Co., Oil, Baltimore.—Extra 2% on Common.

The directors on Dec. 17 declared an extra dividend of 2% along with the regular quarterly 2% on the common stock, payable Jan. 10 to holders of record Dec. 22. The regular quarterly 2½% on the pref. stock will be paid Jan. 3 to holders of record Dec. 22.

Digest of Statement by Jenks, Gwynne & Co., New York, Dec. 16 1915.

The business continues to improve, and income from all sources is steadily increasing. Owing to the advance in Oklahoma crude oil to \$1 20 a barrel, the company is in a strong position, as it is steadily adding to its surplus oil in storage. Its pipe lines are carrying about 30,000 barrels of oil a day as compared with 18,000 barrels a day used in its refineries, storing much of the surplus. The officials of the company have arranged for all refinery needs for a considerable period ahead through leases. Its own production is increasing with a recent addition, according to report, through a well in the Boynton field, which is bringing in 1,500 barrels a day.

[In November last the same firm reported that the company had purchased 5,000 barrels per day production of the Pure Oil Co., at 90 cts. per barrel, and 4,000 barrels per day production of the Oklahoma State Oil Co. and its subsidiaries, and also a one-half interest in the Jane Oil & Gas Co. (amounting to 4,000 barrels per day production), as well as having purchased 1,000,000 bbls. recently at 80 cts. a barrel.]

In recent months, the company's pipe lines have been earning at a rate over \$60,000 a month net. The steady advance in prices for gasoline and other refined products holds promise of further gain in the refinery earnings. The lubricating plant is nearly completed and should be operating by March 1916. Directors recently changed the fiscal year to correspond with the calendar year. For the fiscal year to Dec. 1 1915, net profits had been estimated at about \$900,000. For the year to Dec. 31 1915 the net is expected to be above \$1,100,000, as December net is figured at over \$200,000.

[So far, \$960,000 of the bonds have been converted for common stock and \$14,000 have been retired by the sinking fund, leaving about \$26,000 outstanding. The balance of \$26,000 will be called for redemption by the sinking fund ninety days prior to April 1 1916 and will then doubtless be converted. On Dec. 23, through conversion and the sale of 8,992 additional shares to stockholders recently, there was \$3,300,000 common stock outstanding out of an authorized \$4,200,000. Of the \$200,000 pref. stock all except \$5,000 has been converted into common stock, par for par.]

The common stock advanced to 13¼ recently, as compared with a low of 6½ (since the stock has been traded in on the N. Y. Curb). It is quoted Dec. 24 12¼ bid, 12½ asked; par \$5.] Compare V. 101, p. 1015.

Curtiss Aeroplane Co.—Sold.—The following is announced to be correct:

A syndicate headed by William Morris Imbrie & Co. purchased the control of the Curtiss Aeroplane Co. and the Curtiss Motor Co. and will organize a new company, namely the Curtiss Aeroplane & Motor Corporation, to take over the old company. The capital of the new company will probably consist of \$3,000,000 6% notes, maturing in installments of \$1,000,000 in 12, 15 and 18 months. \$6,000,000 7% cumulative pref. stock and 150,000 shares of common stock of no par value. A selling syndicate will be organized to dispose of these securities. It was also unofficially reported that the company recently closed a contract with Great Britain for a large order of aeroplanes.

Davison Chemical Co., Baltimore.—New Company—

Stock Over-Subscribed.—

A new company is to be organized, probably under the laws of New York or Virginia, with authorized capital stock consisting of 150,000 shares of no par value, of which the present issue of 110,000 shares has been underwritten at 70 per share, to provide for taking over the property of the old Davison Chemical Co., and for retiring its capital stock and \$1,750,000 bonds (callable as a whole at 105). The existing common stock (\$1,500,000 in \$100 shares), it is said, will be exchanged for par in cash with also 1.9 share of new stock per share. The \$600,000 pref., being convertible \$ for \$ into common, can secure the same terms. The underwriting was about three times over-subscribed. Underwriting managers, Robert Garrett & Sons of Baltimore and Kissel, Kinnicutt & Co. of New York. Compare V. 99, p. 611; V. 95, p. 51.

Dayton (Tenn.) Coal Iron & RR. Co.—Bankruptcy.—

This company was adjudged a bankrupt by the U. S. District Court at Chattanooga on Nov. 30. Papers in bankruptcy show an indebtedness amounting to \$1,640,000, including, it is understood, an outstanding mortgage to secure bonds of \$500,000 or \$600,000 held in Scotland. The validity of these bonds was recently upheld by the State Supreme Court.

This failure reflects the financial difficulties of James Watson & Co. of Glasgow, Scotland, who failed in 1913, owning control of the company. The "Iron Trade Review" says: "The two blast furnaces of the Dayton company have not been operated since the foreign company failed. These two stacks were completed in 1885 and have a total annual capacity of 90,000 tons. Connected with the furnaces were 375 coke ovens with an annual capacity of 120,000 net tons."

Detroit (Mich.) Creamery Co.—Stock Dividend.—

"Detroit Free Press," Dec. 24, said: "The stockholders on Jan. 27 will vote on increasing the capital stock from \$800,000 to \$1,600,000. \$400,000 of the new stock to be issued as a 50% stock dividend and the remaining \$400,000 to be retained for future capital requirements. The proposed increase in capital stock, it is asserted, covers earnings for a period of years and takes into consideration also something of the appreciation in value of the company's real estate holdings."

Checks covering the regular quarterly dividend of 2% and an extra dividend of 2% will be sent out Dec. 31. Including these payments, the stockholders will have received 10% for the year, the amount being the same as in 1914.

Dow Chemical Co., Mich.—Special Dividend.—

A special dividend of 10% was paid on the common stock Dec. 20 to holders of record Dec. 10.—V. 101, p. 1094, 925.

Driggs-Seabury Ordnance Co., Sharon, Pa.—Large

Orders—Operating Night and Day.—The company, owing to many orders, is now operating its plant on an 8-hour schedule and three shifts daily, and expects in a few months to increase its working force largely. It is reported to have received orders for a large number of 3-inch guns for the Allies.—V. 101, p. 2074, 1888.

Edison Electric Illuminating Co., Cumberland, Md.—

Bonds, &c.—Jackson & Curtis are placing at 95 and int., to yield over 5.40%, a block of 1st M. 5% gold bonds of 1914, due April 1 1934, but red. on any int. date at 102 & int.

Interest A. & O. at Citizens' Bank, Cumberland, or State Street Trust Co., Boston. Trustee, Safe Deposit & Trust Co., Baltimore. Denom., \$500 c*. Issue limited to \$1,000,000; outstanding \$500,000. Remainder reserved for improvements, &c., under restrictions, to not to exceed 80% of the cost. Annual sinking fund, 1% of bonds outstanding, beginning April 1 1916. The bankers say: The franchise for the delivery of electricity in the city is, in the opinion of our counsel, perpetual, and the franchise for pole lines to certain towns of Allegheny County runs for 40 years from Apr. 7 1915. Capital stock, \$275,000 (in 1914 \$100,000); dividend rate increased from 7% to 8% in 1912.

Earnings—	Gross.	Net.	Interest.	Bal. Sur.
Year end. June 30 1915	\$141,978	\$63,760	\$9,625	\$54,135
do do 1914	134,910	57,259	4,500	52,759

Gross earnings for Nov. 1915, \$18,939; increase over 1914, 15%, due in part to the delivery of power in additional territory—on Oct. 5 in town of Lonaconing, and on Dec. 8 in Frostburg.

Entz Motor Patents Corporation.—Status.—Swartwout

& Appenzeller, New York, who have been associated with the company from its inception, report:

Incorporated in N. Y. State in Dec. 1915, primarily to own the well-known and valuable patents known as the Entz patents, covering an electric transmission unit which, when applied to automobiles, eliminates the

use of either gears or clutch. At organization acquired also other valuable patents owned previously by the General Electric Co., which company has acquired a substantial interest in the Entz Motor Patents Corporation.

On its organization also acquired a plant manufacturing the "Owen Magnetic," an automobile which uses the magnetic transmission and the manufacture of this car will be continued. The demand for this car being so greatly in excess of the capacity of the original factory, the Entz Motor Patents Corporation acquired a substantial interest in the Baker R. & L. Co. of Cleveland (which see above), in whose well-equipped factories in the future the Owen Magnetic car will be manufactured in larger quantities.

The large future of the corporation lies in the royalties to be obtained from the sale to other automobile manufacturers of the right to use the magnetic transmission, and the General Electric Co. has already arranged for the manufacture and sale of the unit.

Capitalization (Voting Trust Certificates) of Entz Motor Patents Corporation. \$718,000 7% cumulative preferred stock (par \$100), callable at \$115. \$5,000,000 common stock (par \$100).

The floating supply of common stock is small. Quotation on the common at the moment is 50 bid, offered at 60.

Directors (and officers): R. M. Owen, President; Roy A. Rainey (of W. J. Rainey-Coke), First Vice-Pres.; D. C. Durland (Gen. Mgr. Sprague Electric Works of General Electric Co.), Second Vice-Pres.; Robert H. Montgomery (of Lybrand, Ross Bros. & Montgomery), Secretary; Richard H. Swartwout (of Swartwout & Appenzeller), Treasurer; Hon. F. W. Treadway, ex-Lieut.-Gov. of Ohio; Geo. F. Morrison, Manager Edison Lamp Works of General Electric Co.

Ford Motor Co. of Canada, Ltd.—Capital Increase.

The Dominion authorities on Dec. 21 issued supplementary letters patent to the company increasing the limit of capital stock issue from \$1,000,000 as voted by the stockholders on Dec. 4. Each stockholder will receive six new shares for each share of record on Jan. 8, 1916 making outstanding capital \$7,000,000. See V. 101, p. 1810.

Greene-Cananea Copper Co.—Dividend Resumed.

A dividend of 1% has been declared on the capital stock, payable Jan. 17 to holders of record Jan. 8. This is the first payment since June 1 1914, when the same amount was paid. The directors say: "The dividend declared on Dec. 25 is a dividend that would have been paid Dec. 1 1915 had the mines not been closed on account of conditions in Mexico. In order that there may be no confusion in the minds of the stockholders, the statement is made that this disbursement will in no way interfere with action to be taken by the directors at the time for considering the next regular quarterly dividend, usually paid about March 1.—V. 101, p. 1275.

Gulf States Steel Co.—Stock Offer—Underwritten—Earnings.

Holders of voting trust certificates of all three classes of record Jan. 5 1916 are offered the right to purchase, at the Guaranty Trust Co., 140 Broadway, N. Y., on or before Feb. 15, when payment must be made in full, treasury stock in blocks of 9 shares of first pref. v. t. c., 11 shares of 2d pref. v. t. c. and 22 shares of common v. t. c., for the sum of \$1,967 50, subscription warrants to be issued about Jan. 5. The offering has been underwritten. See also adv. pages.

Digest of Circular Signed by President James Bowron, Dec. 24 1915.

Earnings—Needs of Property.—When your company was organized, in Nov. 1913, the reorganization committee was reluctantly forced to proceed upon lines which furnished but a small proportion of the funds needed for rehabilitation and betterments. (V. 101, p. 128; So. Iron & Steel Co., V. 97, p. 1119.)

During the last two years the results of operation have been satisfactory, the profits, after all reserves and fixed charges, being: During the period ended Dec. 31 1914, as per first annual report (V. 101, p. 128).....\$111,186

During the 11 months ended Nov. 30 1915, \$532,950, and for the entire year 1915 (December estimated).....over 600,000

These earnings have enabled us to proceed with certain of the improvements contemplated at reorganization, while at the same time largely increasing its cash assets. The company has no bills payable outstanding and no fixed charges save only \$17,280 annual interest on bonds secured by mortgage on the property constituting the new ore field in the Birmingham district acquired by your company.

Desirous of securing the fullest possible benefit from existing conditions, your board has determined, not only to carry out such remainder of the 1913 construction program as is at present necessary, but also to proceed with other needed plant improvements and to install by-product coke ovens at Alabama City as soon as possible. These improvements, taken in conjunction with the ore mine development now nearing completion, should give the company cheap ore and coke and greatly strengthen its position.

Stock Offered.—In order to provide the funds necessary for this program, without waiting for an accumulation of current earnings, the directors have decided to offer for subscription the following amounts at par value of stock trust certificates now in the treasury, viz.: First pref. stock, \$740,000; second pref. stock, \$887,930 62, and common stock, \$1,715,692 02, for the sum of \$1,575,755. Said stock trust certificates will be offered for subscription pro rata to all stockholders of record at close of business on Jan. 5 1916, irrespective of class of stock owned, on the basis that each holder of 100 shares may purchase for \$1,967 50, 9 shares of 1st pref. stock v. t. c., 11 shares of 2d pref. stock v. t. c. and 22 shares of common stock v. t. c. of the par value of \$100 each.

A syndicate has been formed to underwrite the amount to be provided through this offer of stock trust certificates for subscription. The syndicate is to receive a commission of 5% of its undertaking.

Application will be made to list the stock v. t. c. on N. Y. Stock Exchange. [The result of the present offering is to make the outstanding capital stock as follows: (1) 7% cumulative first preferred stock, \$2,000,000; (2) 6% non-cumulative second preferred stock, \$4,000,000, and (3) common stock, \$5,000,000, all held in a voting trust expiring Dec. 1 1918.

As stated last week, the directors have declared a dividend of 15 1-6% upon the first preferred stock (being the dividends accumulated thereon to Jan. 1 1916), payable Feb. 15 1916 to stockholders of record Jan. 5 1916, without the closing of transfer books. The voting trustees are Alexander J. Hemphill, Alfred A. Cook and Francis D. Pollak. Charles H. Jones & Co., 20 Broad St., N. Y. are specialists in the stock.] Compare V. 101, p. 1976, 2147.

Haskell & Barker Car Co.—President Chosen.

E. F. Carry, First Vice-Pres. and Gen. Mgr. of the American Car & Foundry Co., has been elected Pres. of the company.—V. 101, p. 2148.

Interlake Steamship Co., Cleveland.—Div. Increased.

A quarterly dividend of 2% has been declared on the stock, payable Jan. 1 to holders of record Dec. 24. This compares, it is understood, with 1 1/4% quarterly since Oct. 1914.—V. 100, p. 1909, 1261.

Internat. Light & Pow. Co.—Dividend Outlook.

A London authority says: "The company intimates that the quarterly dividends on the pref. shares are deferred for the present.—V. 97, p. 1587.

International Nickel Co., N. Y.—To Reduce Par of Common Shares to \$25.

The shareholders will vote Jan. 18 on decreasing the par value of the common shares from \$100 to \$25. An official circular dated Dec. 15 says:

Upon such reduction, four shares of the new common stock, of the par value of \$25 each, will be issued in exchange for each of the present shares of common stock; and at all stockholders' meetings the holder of a preferred share of the par value of \$100 will have four votes, and the holder of one common share, par \$25, will have one vote.—V. 101, p. 1977, 1473.

Interstate Electric Corporation, N. Y.—Sale of Treasury Stock.

This company has authorized the sale of \$500,000 7% pref. stock held in its treasury, the proceeds to be devoted to the acquisition of additional properties now under contract and for permanent extensions and improvements. See also adv. of A. E. Fitkin & Co. on a preceding page showing earnings, &c.—V. 101, p. 2075, 1631.

Kellogg Switchboard & Supply Co.—Dividends.

A stock dividend of 18.62% has been declared, payable to stock of record Dec. 21, thus increasing the outstanding stock from \$1,675,000 to substantially \$2,000,000 (the total authorized issue).—V. 100, p. 1082.

Kokomo (Ind.) Steel & Wire Co.—Dividend.

Press reports state that dividends on the \$1,000,000 common stock will be resumed to-day at the customary 1 1/4% quarterly rate. The last dividend it is said, was paid in March 1912. See V. 97, p. 369.

Laurentide Power Co.—Sale of Bonds.

It is understood that Aldred & Co. have placed privately a block of this company's bonds. The details are not available. See V. 101, p. 1555.

Lord & Taylor, New York.—Extension of Notes.

The time for payment for so much of the principal of the 6% Gold Notes as remained unpaid on Jan. 1 1916 (\$5,000,000 face) having been duly extended to July 1, 1916, the holders thereof are notified that upon presentation of their notes to the trust department of the Guaranty Trust Co. of N. Y., for notation of said extension, they will receive the payment of the commission of 1/2 of 1% provided by said agreement for such extension. The present extension agreement is similar to that described in V. 99, p. 1836.—V. 101, p. 1889.

Macbeth-Evans Glass Co.—Stock Dividend.

A stock dividend of 15% has been declared on the \$1,649,300 stock, payable Jan. 16 to holders of record Dec. 27. The usual quarterly dividend of 2% and a 2% extra in cash, it is stated, were also recently paid or declared.—V. 81, p. 1378.

Massachusetts Lighting Cos., Boston.—Earnings.

Below we give a corrected statement of the consolidated income account of the Massachusetts Lighting Cos. and the controlled companies for June 30 years:

	1914-15.	1913-14.	1912-13.
Net income.....	\$1,432,017	\$1,472,869	\$1,366,508
Oper. expenses and management.....	949,660	999,467	875,920
Net earnings.....	\$482,357	\$473,402	\$490,588
Deduct—Interest charges.....	\$135,412	\$130,259	\$126,080
Dividends paid by trustees.....	330,458	315,021	299,558
Balance	\$16,487	\$28,122	\$64,950

* Includes in 1914-15 non-operating income, \$25,380, which, we are informed, was derived from operating companies from rents, interest on deposits, jobbing profits, &c. Similar items, it is stated, were included in net income in previous years.—V. 101, p. 2070, 1275.

Morgan & Wright.—Guaranteed Debentures.

Lee, Higginson & Co. have placed at par and int. \$3,000,000 3-year 5% coupon gold debentures, guaranteed, principal and interest, through endorsement, by United States Rubber Co. Dated Dec. 1 1915, due Dec. 1 1918, but callable as a whole at 105 and int. on any interest date. Denom. \$1,000. Trustee, Industrial Trust Co., Providence. Now offered, \$3,000,000; owned by U. S. Rubber Co., \$2,000,000; total authorized and outstanding, \$5,000,000.

Condensed Data from Treasurer of United States Rubber Co.

Morgan & Wright is incorporated in Michigan. Its entire preferred stock (\$3,000,000) is owned by the United States Rubber Co., and its entire common stock (\$2,500,000) is owned by the Rubber Goods Mfg. Co. The latter company is controlled by United States Rubber Co., which owns more than 90% of the \$27,293,100 capital stock of Rubber Goods Mfg. Co. Morgan & Wright manufactures rubber tires for automobiles. Its plant is at Detroit, Mich. The business has been a large and successful one for more than 30 years. Upon completion of additions now under construction, Morgan & Wright will do the greater part of the entire rubber tire business of the United States Rubber Co.

There is no mortgage on any of the company's properties, and while any of these debentures are outstanding no mortgage can be placed thereon without equally securing these debentures, nor will the company issue any further notes, bonds or debentures, maturing more than one year from their respective dates, except such as are subject to prior payment in full of principal and interest of these debentures. Proceeds of these debentures will be used to pay part of the existing indebtedness of Morgan & Wright, so that this issue will not increase the company's interest-bearing obligations. Net income of Morgan & Wright in 1913 was \$645,636, and in 1914 \$927,445. Present interest charges, including interest on these \$5,000,000 debentures, about.....\$300,000

Net income of United States Rubber Co. in 1914 was \$9,776,873, and interest charges \$1,908,649, leaving a surplus of \$7,868,223 over int. charges.

Morgan & Wright's current assets considerably exceed all its indebtedness, including these debentures. In addition, its plants are valued at more than \$5,000,000. The outstanding capital stock of the U. S. Rubber Co. (the guarantor) has a present market value of over \$85,000,000.

New Jersey Zinc Co.—Dividends.

An extra dividend of 10% has been declared on the \$35,000,000 stock, payable Jan. 10 to holders of record Dec. 31, along with a quarterly distribution of 4%, payable Feb. 10 to holders of record Feb. 1. This compares with 2 1/2% November last.—V. 101, p. 1096, 135.

Northern States Power Co., Chicago.—Board Increased.

The following have been elected directors, increasing the board from 9 to 14: S. W. Childs, N. Y.; W. H. Clark, Chicago; George H. Harries, Omaha; R. F. Pack, Minneapolis; J. H. Roemer and B. E. Sunny, Chicago.—V. 101, p. 1374.

Nova Scotia Steel & Coal Co.—Accumulated Dividends.

A dividend of 10% has been declared on the pref. stock, for accumulations, along with the regular quarterly 2%, both payable Dec. 30 to holders of record Dec. 24.—V. 101, p. 1632, 374.

Packard Motor Car Co., Detroit.—Pref. Stock.—Wm.

A. Read & Co. are offering at 104 and div. \$3,000,000 7% cumulative pref. stock, preferred also as to assets. Dividends Q.-M. 15. Subject to redemption at par on Aug. 30 1939, and may be redeemed at any time upon 90 days' notice at \$110 per share and div. See advertisement on another page. A circular shows:

The outstanding capitalization consists of \$3,000,000 5% debenture notes, due Dec. 1 1916 (V. 96, p. 366); \$5,000,000 7% pref. stock, on a full dividend basis since issue; \$7,065,300 common stock, now quoted about 200. The issue of the \$3,000,000 pref. stock now offered increases the amount outstanding to \$8,000,000, the total authorized.

For year to Aug. 31 1915 the company reports considerably larger sales and profits than in 1914, results being as follows:

Gross sales.....\$15,547,165 Depreciation charged off.....\$1,321,830 Profit after all exp. & int. 3,587,256 Net balance.....\$2,265,926 7% preferred stock dividend (on amount then outstanding).....\$350,000

These figures are for the Detroit company only, including subsidiaries in New York, Chicago and Philadelphia; the consolidated net earnings available for dividends are reported as over \$2,769,000. The surplus of \$1,915,926 over the preferred dividend was retained in the business, as in previous years. Since 1910 the company has invested over \$13,000,000 from surplus profits and the application of depreciation reserves in the development and extension of the business and maintenance of cash resources.

Total sales, so far this year, and orders now on hand are co.'s record totals.

The annual report shows property and other tangible assets of over \$21,100,000 as of Aug. 31 1915, after writing off unusually liberal amounts for depreciation on buildings, machinery, &c., and without any allowance for good-will, patents and other very valuable assets. The regular depreciation charge on buildings is 3% and on machinery 10%, and large special appropriations are made. In all, about \$10,500,000 has been written off in the last six years for depreciation and in marking down assets. Real estate, buildings, machinery and equipment of the plant at Detroit alone as so written down aggregate nearly \$5,750,000. The branch houses at

New York and Philadelphia, entirely controlled, own the valuable Packard buildings in those cities, whose value is not included above. The current assets (cash, materials on hand, &c.) on Aug. 31 aggregated \$12,244,573, against current liabilities (outside capital account, as above shown) of \$2,335,908. Compare annual report in V. 101, p. 1368.

Pan-American Petroleum & Transportation Co.—

Directors, &c.—A San Francisco paper says:

Directors have been chosen and advances made in the organization of this new \$100,000,000 project. The company will be strictly a California corporation. The following directors have been decided upon: E. L. Doheny, J. M. Danziger, Charles E. Harwood, E. L. Doheny Jr., T. A. O'Donnell, Dr. Norman Bridge of Los Angeles and Dr. Herbert G. Wylie of New York and Los Angeles, and M. L. Requa of San Francisco. It is probable that E. L. Doheny will be President and Chairman of the board. The new company will own half interest in the properties of the Mexican Petroleum Co., Ltd., and other properties in the oil fields of the Southwest. Also it will own practically all the stock of the Petroleum Transport Co. and other interests which have not yet reached a stage to warrant public announcement.—V. 101, p. 2076.

People's Water Co., Oakland, Cal.—Plan Operative.—

Howard Throckmorton, Secretary of the reorganization committee, writing from San Francisco on Dec. 24, says:

Further in connection with our advices to you and your notice in the "Chronicle" under date of Dec. 18, relative to the modified plan for reorganization of the People's Water Co., the writer begs to advise that at a meeting held by the reorganization committee on Dec. 22 it was decided, owing to the large amount of bonds deposited—from 85% to 97% of the various underlying issues and over 70% of the overlying issues—that the plan should be declared as operative from Jan. 1 1916.

An extension of 15 days has been granted by the depositaries covering the period in which further deposits of bonds and stocks will be accepted from those desiring to avail themselves of the plan as amended. See above-said plan in V. 101, p. 2076.

Remington Typewriter Co., N. Y.—Bonds Offered.—

Wm. A. Read & Co. are offering the present issue of \$5,500,000 1st M. 6% serial gold bonds dated Jan. 1 1916 and due \$550,000 annually Jan. 1 1917-1926, incl. See also V. 101, p. 1812, 1890.

St. Maurice Paper Co., Ltd., Montreal.—New Co.—

This company was incorporated at Ottawa on Dec. 20 under the Dominion law, with \$10,000,000 auth. capital stock in \$100 shares, to take over certain Canadian assets of the Union Bag & Paper Co., including undeveloped water power, and to erect a newspaper mill, &c., at Cap Madeleine, P. Q. It is understood that the company has arranged to sell a block of 1st M. bonds. See Union Bag & Paper Co.—V. 101, p. 2078.

San Diego (Cal.) Home Telephone Co.—Default—

Voting Trust Agreement Failed.—

The coupons due Dec. 15 on both issues of bonds remain unpaid. The voting trust agreement which was submitted to the stockholders failed of adoption by some 300 shares. See V. 101, p. 1719.

Smart-Woods, Ltd., Montreal.—Dividends Resumed.—

A quarterly dividend of 1¼% has been declared on the \$1,500,000 7% cum. pref. stock, payable Jan. 10 to holders of record Jan. 5. This is the first payment since July 1914, when a like amount was paid. The Toronto "Globe" says that 8¾% have accumulated.—V. 99, p. 987.

Southwestern Power & Light Co.—Earnings.—

Oct. 31	Gross	Balance to Expenses	Bond, &c.,	Preferred	Balance.
Year.	(Sub. Cos.)	S.P. Lt. Co.	S.P. Lt. Co.	Interest.	Dividends.
1914-15	\$3,241,961	\$826,359	\$59,968	\$148,926	\$115,019
1913-14	2,991,357	764,318	60,710	116,746	109,550
					477,312

—V. 100, p. 1758.

Steel Co. of Canada.—Accumulated Dividends.—

A dividend of 3½% has been declared on the \$6,496,300 pref. stock, on account of accumulations, payable Feb. 1 to holders of record Jan. 15.—V. 101, p. 851, 128.

Thomas Iron Co., Pa.—Sold.—

The stockholders on Dec. 30 authorized the sale of the property to N. C. Krackmacker. See V. 101, p. 1979, 1482.

Travelers' Insurance Co. (Hartford).—Capital Increase.—

With the increase in capital from \$5,000,000 to \$6,000,000, stockholders of record Jan. 26 1916 have the right to subscribe at par, \$100 a share, to the extent of 1 share of new stock for each 5 shares held. A regular quarterly dividend of 4% was declared, payable Jan. 1. W. O. Burr succeeds Sylvester O. Dunham as a director.

Union Bag & Paper Co.—New Financing.—

St. Maurice Paper Co., Ltd., above.—V. 101, p. 2078.

Union Holywood (Cal.) Water Co.—Purchase Plan.—

See Los Angeles Imp. Dist. No. 1 in to-day's "State and City" Dept.

United Dry Goods Companies.—Plan.—

See Associated Merchants Co. above.—V. 101, p. 1890, 1556.

United States Rubber Co.—Guaranteed Debentures.—

See Morgan & Wright above.—V. 100, p. 2015.

United States Steel Corporation.—No Rebating.—

See decision on page 2116 of issue for Dec. 25 1915.

New Plant of Minnesota Steel Co. (Sub-Co.) at Duluth.—

See article in "Iron Age" of N. Y. for Dec. 30, pages 1507 to 1519, with inset, showing: (1) Coke ovens with a daily capacity of 1,000 tons; (2) by-product recovery plant; (3) two blast furnaces rated at 500 tons each; (4) open-hearth plant providing for ten 75-ton furnaces, seven completed; (5) combination rail, structural, billet and bar mill, and a merchant mill. The entire works have an estimated annual capacity of 350,000 tons of semi-finished and finished steel products. The first iron was produced on Dec. 1 and the first steel on Dec. 13.—V. 101, p. 2150, 1979.

U. S. Smelt., Ref. & Mining Co.—Common Div. Resumed.—

A dividend of 1½% (75c.) has been declared on the \$17,553,787 common stock (par \$50) along with the regular 1¼% on the pref., both payable Jan. 15 to holders of record Dec. 31. This is the first payment on the common since July 1914, when 1½% was paid.

Statement Issued by Board of Directors on Dec. 29

While conditions in Mexico have improved, they are not yet normal, but as earnings from the properties in the United States have been larger than expected, and with the expectation of earnings from Mexico being larger the coming year, the directors decided to pay a dividend on the common stock at this time.

The earnings for the past year (Dec. est.) will show a surplus of over \$4,300,000. This surplus is after payment of pref. dividends, and after a reserve for depreciation, improvements and exploration of nearly \$800,000, and a special reserve from earnings from zinc smelters large enough to write off the investment made during the year in zinc smelters to less than one-third of their cost. Present indications are that the earnings from the zinc smelters during January and February will be such that the remainder of their cost will be earned and can be written off by March 1 1916.

This surplus after these reserves is equivalent to over \$12 per share on the common stock, or to a rate of over 24% per annum. The earnings for the last quarter (Dec. est.), owing in part to the sale of metals at high prices, will be the best of the year, being at the rate of over 50% or \$25 a share for the common per annum, excluding earnings from zinc smelters. Your Mexican properties have contributed about 20% to the earnings for the year.

The coal business has been poor and unsatisfactory, but is better at the present time. Coal and railroad properties will fail to earn the fixed charges on the \$10,000,000 of Utah notes by about \$165,000 for the year. This deficit has been reserved from earnings before arriving at the above-mentioned net earnings. There have been new and important developments in some of the properties during the year, which have already resulted in putting in sight a new tonnage of ore of high grade and large in quantity. These new developments, while within our old properties, are in entirely new territory. These developments are continuing.—V. 101, p. 1106, 136.

CURRENT NOTICE.

—In our advertising columns to-day A. E. Fitkin & Co., 141 Broadway, this city; 27 State St., Boston, and 105 So. La Salle St., Chicago, are publishing the earnings and financial statement of Interstate Electric Corporation. The bankers specialize in the corporation's securities and recommend both the bonds and preferred stock for conservative investment. The company serves without competition a population of about 100,000 and controls electric light, power, gas, domestic water and ice companies. The bankers report gross for year ending Sept. 30 1915 as \$514,439, net \$212,670 and surplus \$105,119 after payment of total interest charges, including underlying bonds. The balance remaining after \$35,000 preferred dividend on stock now to be sold would be \$70,119. The total valuation of properties owned is \$2,882,467, bonded indebtedness \$1,796,410, equity over and above total bond indebtedness \$1,086,057. See advertisement for general details.

—For the January requirements of private investors, trustees and banking institutions, E. W. Clark & Co. of Philadelphia are offering, subject to previous sale and change in prices, a selected list of railroad and corporation bonds and notes by advertisement on another page. The interest yield ranges from 4.03 to 6.05%, and includes sixteen separate high-grade bond issues. Full descriptions will be furnished on application. The advertisement details the principal particulars. Orders for these bonds can be sent to the firm's offices at 321 Chestnut St., Philadelphia, or The Rookery, Chicago; Commonwealth Building, Pittsburgh, and 19 Congress St., Boston.

—N. W. Halsey & Co. are offering in this week's issue a full page of very choice municipal bonds, to which the attention of investors, executors of estates and banks (both national and savings) is called. Several of the issues are acceptable as security for Postal Savings deposits, and also are legal for savings banks in New York, Massachusetts and Connecticut. The bonds yield from 3.90 to 4.75%. Full particulars of any issue may be had upon application to the firm's offices, 49 Wall St., or to any of their branches, addresses of which may be found in the advertisement.

—For private investment, J. S. Farlee & Co., members of the New York Stock Exchange, 66 Broadway, this city, own and offer Buffalo & Susquehanna RR. Corporation 1st M. 4% bonds, 1963, to yield 5.30%; N. Y. N. H. & H. 3½% registered bonds, Dec. 1954, to yield 5¼%, and Louisville & Nashville RR. Co. unified 4% bonds, 1940, to yield 4.30%. The firm gives special attention to New England securities and will furnish a list of securities for conservative investment on request.

—The firm of Watling, Lerchen & Co. will begin business right after the first of the year with offices in the People's State Bank Building, Detroit, Mich. Mr. Watling has been manager of the Detroit office of Bolger, Mosser & Willaman for the last six years and Mr. Wm. G. Lerchen has been manager of the bond department of the First & Old Detroit Nat. Bank. The firm will buy and sell municipal and corporation bonds for their own account.

—Spencer Trask & Company of this city announce the admission to their firm as of Jan. 3 1916 of Watkin W. Kneath, now Western manager of their Chicago office, and Percival Gilbert, manager of their Boston office. Mr. Kneath and Mr. Gilbert will be resident partners in Chicago and Boston, respectively. There are no other changes in the firm of Spencer Trask & Co., all of the former partners continuing their interest.

—For January investment, Hornblower & Weeks, 42 Broadway, this city, are advertising an attractive list of twenty-three municipal and corporation bonds in our advertising department to-day. The interest yield is from 3.875 to 6.05%. The offerings include legal investments for savings banks and trust funds in N. Y., Mass., Conn. and N. J. Circular describing any one of the issues will be sent by the firm's bond department.

—To yield 4 to 4.65%, William R. Compton Co., Pine St. corner William, this city, also St. Louis, Cincinnati and Chicago, are featuring a list of municipal bonds among our advertisements to-day. These bonds are exempt from Federal income tax and legal investments in N. Y., Mass. and Conn., and all are eligible to secure postal savings deposits. Full particulars on request. See to-day's advertisement.

—George B. Gibbons & Co., 40 Wall St., this city, are to-day advertising a list of city and county bonds exempt from Federal income tax, in the "Chronicle." Interest yield 4.05 to 4.20%. The firm handles municipal bonds exclusively and desires correspondence from dealers and bankers. The firm specializes in municipal bonds eligible for savings banks and trust funds in New York and New Jersey.

—R. M. Grant & Co., 31 Nassau St., this city, Boston and Chicago, are offering and advertising in this issue 14 issues of municipal bonds which are taken from their January circular. The income to the investor ranges from 3.85 to 5.125%. In addition to the list advertised, the firm is offering a number of odd lots of municipals at attractive prices. January circular will be supplied to inquirers.

—Knauth, Nachod & Kuhne, 15 William St., this city, present for the attention of investors a list of railroad bonds which are legal investment for savings banks in N. Y., Mass. and Conn., yielding 4.20 to 5.50%. The nine issues advertised in to-day's "Chronicle" are representative selections from the firm's January investment list. Descriptive circulars supplied on request.

—F. Monroe Dyer and Andrew A. Smith Jr., together with William G. Atkinson, George G. Moore Jr. and Willard R. Cox, special partners, have formed a partnership under the name of F. M. Dyer & Co. to deal in high grade investment securities. All were formerly of N. W. Halsey & Co. The new firm's offices will be in the Blair Building, 24 Broad St., this city.

—The firm of Shivers & Fay, 66 Broadway, this city, has been dissolved, C. Edmund Fay retiring to become associated with Holt & McWilliams, 25 Broad St. The business of Shivers & Fay has been taken over by W. D. Shivers, who will continue it under the name of Shivers & Co., 66 Broadway.

—Mark A. Noble and Theodore C. Corwin, the latter formerly with L. A. Norton, have formed a co-partnership under the name of Noble & Corwin, with offices at 25 Broad St., to deal in bank, trust company, realty, surety and insurance stocks, also industrial and public utility securities.

—Edward N. Townsend has been admitted to membership in the firm of Curtis & Sanger of Boston and New York. Mr. Townsend will be the firm's resident partner in New York.

—Estabrook & Co. of Boston and New York announce that Arthur Sinclair Jr. of this city, S. Howard Martin and Richard Pigeon of Boston become members of the firm to-day.

—Curtis & Sanger, 49 Wall St., this city, own and offer for the investment of January surplus funds four issues of bonds and notes to net 4¼ to 5%. See the advertisement for details.

—Hollister, Fish & Co., 27-29 Pine St., this city, announce that the business of the firm will be conducted after Jan. 1 under the names of Hollister, Barnes & Co.

—R. M. Grant & Co. have distributed among the employees of their offices a substantial dividend as in former years.

Reports and Documents.

AMERICAN ZINC, LEAD & SMELTING COMPANY

(An operating and holding company organized under the laws of the State of Maine.)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF CAPITAL STOCK.

New York, December 15 1915.

American Zinc, Lead & Smelting Company hereby makes application to have placed on the regular list of the New York Stock Exchange \$2,397,850 Capital Stock, consisting of 95,914 shares of the par value of \$25 each of an authorized issue of \$7,500,000 (300,000 shares), which are outstanding in the hands of the public, with authority to add \$2,430,150 (97,206 shares) on official notice of issuance of permanent engraved interchangeable certificates, in exchange for the present outstanding certificates and with authority to add \$2,672,000 (106,880 shares) of said stock on official notice of issuance and payment in full, making the total amount applied for \$7,500,000.

All of said stock is of the par value of \$25 each, is full paid and non-assessable and no personal liability attaches to shareholders.

The American Zinc, Lead & Smelting Company was organized under the laws of the State of Maine on January 26 1899. Its duration is perpetual. In accordance with the powers contained in its Articles of Incorporation, it is engaged in developing and operating mines and mineral lands and in milling and smelting zinc ores and allied business. It also has power, under its Articles of Incorporation, to hold stocks and bonds of other corporations. In pursuance of said power, the company owns the following:

Company—	Where Incorporated.	Date.	Par.	Capitalization—		
				Authorized.	Issued.	Owned by A. Z. L. & S. Co.
American Zinc Co. of Tennessee.....	Maine	Feb. 24 1911	\$5	\$10,000	\$10,000	\$10,000
Wisconsin Zinc Co.....	"	June 27 1908	1	1,000,000	925,000	628,145
American Zinc Co. of Illinois.....	"	Aug. 15 1911	1	10,000	10,000	10,000
American Ballast Company.....	"	Nov. 9 1911	1	2,000	5	5
American Pipe Line Company.....	West Virginia	June 16 1910	100	50,000	50,000	50,000
American Zinc Ore Separating Company.....	Maine	Oct. 13 1908	5	25,000	25,000	25,000

The company was originally organized with a Capital Stock of \$500,000, divided into 20,000 shares of the par value of \$25 each. The Articles of Incorporation were amended at various times as follows:

On April 24 1899 the capital was increased to.....	\$2,500,000
On October 17 1906 it was decreased to.....	1,250,000
On December 19 1906 it was increased to.....	3,750,000
And on October 4 1912 it was increased to the present authorized capital of.....	7,500,000

divided into 300,000 shares of the par value of \$25 each. Of the original capital stock 12,000 shares were issued in payment for property. Of the increase of 80,000 shares by the amendment of April 24 1899, 48,000 shares were issued for cash at par, making at this time 60,000 shares issued of an authorized 100,000 shares. As above stated, on October 17 1906, the authorized capital was decreased to one-half or 50,000 shares. All of the then outstanding certificates were surrendered and stockholders received new certificates for one-half of their holdings, and at this time there were accordingly outstanding 30,000 shares of an authorized capital of 50,000 shares, since which time there has been an increase of 100,000 shares and another increase of 150,000 shares (par \$25). 43,120 shares have been issued in conversion of bonds (hereinafter referred to), 144,000 shares have been issued for cash which, with the 6,000 shares issued for property, makes the total outstanding stock at the present time 193,120 shares, or \$4,828,000.

In May 1910 there were issued a series of debenture bonds which matured on May 1 1915, all of which have been converted into stock in accordance with the terms of the debentures with the exception of one bond, par value \$1,000, which was paid at maturity. All bonds have been canceled.

Dividends have been paid as follows:

July 15 1899.....	\$1 00	April 10 1911.....	\$0.50
October 2 1899.....	1 00	July 10 1911.....	50
January 1 1900.....	1 00	October 10 1911.....	50
April 1 1907.....	75	January 10 1912.....	50
November 1 1907.....	50	April 10 1912.....	50
April 20 1910.....	50	July 10 1912.....	50
July 15 1910.....	50	October 10 1912.....	50
October 15 1910.....	50	January 10 1913.....	50
January 10 1911.....	50	April 10 1913.....	50

The various mines of the Company are as follows:

Name	Probable Life.	Production (Approximate).	Ore Reserves (Approximate).
Davey Mine.....	5 years or more	50,000 tons per acre	1,500,000 tons
Vogey Mine.....	5 years	About 1,000 tons daily at present	Property not drilled thoroughly ahead
Mascot Mine:			
No. 1.....		About 2,600 tons daily at present	4,000,000 to 5,000,000 tons
No. 2.....	Over 10 years		
No. 3.....			
Champion.....	10 years	About 500 tons daily	750,000 tons
Winskell.....		About 500 tons daily	300,000 tons
Federal.....	2 to 5 years	About 300 to 400 tons daily	60,000 tons
East End.....		About 300 tons daily	100,000 tons
Birkbeck.....			Sufficient ore in sight to warrant installation
Longhorn.....	2 to 5 years	To be immediately equipped	
Thompson.....			

JOPLIN DISTRICT.

The Company owns in fee simple about 2,160 acres of land in the Joplin District, Missouri. The principal operations of the company in the Joplin District are, first, the Davey Mines, located on the Davey property of 655 acres in one body. Second, the Vogey Mine, a forty-acre tract in the Porto Rico District, which started operations in 1909.

DAVEY MINES.

There are four of these mines, two of which have been worked out, and the other two are now being operated.

The ore in the Davey properties occurs in a formation known as the Grand Falls chert, i. e., flint (replacement of lime), and these are classed as sheet ground mines in which the sulphides of zinc and lead are found in bands between the barren zones of flint, of which the Grand Falls chert is composed. Ore which occurs in this formation is generally uniform in character and covers extensive areas. In the Davey Mines about 110 acres have been mined out in one continuous chamber, the ore body being level and the faces being from fourteen to twenty feet high.

There are six two-compartment shafts on the property, all in the ore formation, two of which are used for mining purposes and four being air shafts.

The first development was done before the company bought the property in 1899. At that time two shafts were in the ore body and a third was nearly down to the ore level at 250 feet.

In 1903 the company did considerable drilling on the Davey properties with encouraging results. It then unwatered the ground which had been abandoned, owing to the very low prices for ore, and the result of this development was the building of No. Two Mill of 600 tons daily capacity, which was started in 1905. After proving the value of the property, No. Three Mill, of 1,200 tons daily capacity, was built, and then No. One Mill of 1,000 tons daily capacity, and finally No. 4 shaft was sunk and No. Four Mill of 1,000 tons daily capacity was built. Since this time Mills No. One and Two have been removed.

All of these properties were operating in the first half of 1907.

These mines are very low grade, the zinc concentrates recovered representing 1.79% and the lead concentrates .67% of the rock treated.

The cost of mining, including general expense, has averaged 75.54c. per ton, and the cost of milling 22.20c. per ton during the last three years.

During the last ten years it has not been profitable to operate all of the mills, some of the areas of the Davey properties being lower grade than others, but with the exception of a few months there has been continuous operation on the Davey property since 1905.

The ground has produced about 50,000 tons of ore per acre, between 15% and 20% being left as pillars to support the roof. No timbering is necessary in these properties.

It is estimated that with normal prices prevailing for zinc and lead the Davey property has five years life with two mills operating, and with recent additions to the property, represented by a lease at Seven and One-half per Cent royalty on the gross output on forty acres directly adjoining the Davey property on the West a much longer life may be expected.

It is not the common practice in this district to block out tonnage for future operations and estimate, as the nature of mining does not require this. The blanket formations permit of development in wide areas, gradually enlarging in extent from the shaft as the operation is extended and as operated at present about 125 feet is made as an average advance per year on all the faces in the mine.

A reasonable amount of drilling beyond these faces has indicated a further extent of pay ore beyond the present workings, from which, based on previous experience on this property, where similar drill holes have been encountered during the operations of this property, a further life of at least five years may be reasonably expected.

From the time operations were started up to the end of the year 1914, the Davey mines have produced 93,451 tons of zinc concentrates and 35,039 tons of lead concentrates; the zinc concentrates averaging about 57.12% zinc and the lead concentrates averaging about 82.03% lead.

The ratio of concentration is about forty-five to one.

VOGEY MINE.

The ore in the Vogey mine occurs in the same formation and in a similar way to that of the Davey Mines above mentioned.

This mine has also been low grade; the zinc concentrates recovered representing 1.76% and the lead concentrates .20% of the rock hoisted.

The mining cost, including general expense, has averaged 78.17c. per ton and the milling costs 17.22c. per ton during the last three years, and these low costs are made possible, owing to favorable conditions generally in the Joplin District and to the nature of the ore deposits.

The mine is similar to the Davey Mines, but somewhat more irregular.

A lease recently secured directly adjoining the Vogey property on the north, towards which the present workings are advancing and another lease on the west and directly adjoining will doubtless lengthen the life of this property for some time.

The mill has a daily capacity of 1,000 tons and this mill was bought from lessees who operated the property before its acquisition by the American company.

The property has been operated irregularly, depending on the prices for zinc and lead concentrates.

The Vogey Mine has produced 10,387 tons of zinc concentrates, assaying 62.11% zinc and 1,177 tons of lead concentrates, averaging 78.34% lead since it has been operated by this company (1909) to the end of last year.

The company also owns the Kellar tract of eighty acres in the Northwest City District, the Porter and Interurban Tract in the Central City District, containing about 200 acres, the Midway property between Joplin and Webb City, containing 160 acres, and the Armil Tract of 1,000 acres, which lies about seven miles south and west of Joplin.

All of these properties have been developed to some extent by churn drilling and on most of them pay ore has been found, with the exception of the 1,000-acre Armil tract on which little or no development has been done; a few holes were put down a number of years ago on this tract which showed indications of zinc, but of no great promise. No development of importance has been made in the Joplin District very near this 1,000-acre property. It has been the policy of the company to hold this property for later development, and the most that can be said for it is that any tract in one solid body of 1,000 acres in the mineral area of the Joplin District has a prospective value for future development, but it is difficult to estimate the value of such a property.

It has been the policy of the company to lease the other properties mentioned for small operations, from which royalties have been paid in considerable amounts to the Company on a royalty basis of from Five per Cent to Fifteen Per Cent, depending upon conditions on each of the various properties.

CANEY AND DEARING SMELTERS.

The Company also owns two smelting plants in the gas belt at Caney and Dearing, Kansas. The original capacity

of these two smelters was 70,000 tons. Additions have been made which have increased the capacity to 110,000 tons of concentrates per annum, Caney now having 6,080 and Dearing 4,480 retorts. These smelters depend on the natural gas supply for fuel and their expected life depends upon this supply and the price at which it can be secured for zinc smelting operations. The present supply is obtained from the Oklahoma-Kansas gas fields, and recent important developments of the gas fields of Oklahoma indicate a longer zinc smelting operation in the Oklahoma-Kansas belt than was believed possible up to the last year.

The smelting methods used at these plants are the usual smelting operations which have prevailed for many years.

AMERICAN ZINC COMPANY OF TENNESSEE.

This Company was organized under the laws of the State of Maine on February 24 1911. Its charter is perpetual. Its entire authorized and outstanding Capital Stock of \$10,000, consisting of 2,000 shares of the par value of \$5 each, is owned by the American Zinc, Lead & Smelting Company.

The principal mining operations of the Tennessee Company are at Mascot, Knox County, Tennessee, where the Company owns approximately 2,400 acres in fee simple.

The orebodies of the Mascot Mines occur in the Knox dolomite in lenses of varying sizes and in well defined brecciated areas which lie in certain well recognized zones or bedding planes.

The strike of the East Tennessee zinc formation is a little north of east and from outcroppings exposed in various places the general trend of the ore-bearing formation may be followed with persistent regularity for a great many miles from Knoxville, Tennessee, in an easterly direction.

Many openings have been made along this outcrop and where exposed the ore has oxidized in places and has been mined as carbonate of zinc.

At Mascot, Tennessee, the original development was on the Holston property. In 1910 the Company took the Holston property under option and began a drilling campaign. The results of this drilling were most encouraging. This drilling was continued for over a year and in that time a large tonnage of pay ore was developed.

A new three-compartment shaft on the Holston property was put down in the fall of 1911, and the ore body was developed during the year 1912. This is known as Mine No. 1.

The main ore body is developed on the 280-foot level, and from this level lateral and vertical development has exposed an ore body 1,300 feet long and 30 to 40 feet thick, and from 700 to 880 feet in width, the ore occurring in lense formation. The limits of the ore body have not been reached by development to date.

In the fall of 1912 the erection of a mill with a capacity of 1,000 tons daily was begun. This mill was completed in May 1913, since which time it has been in continuous operation, and it has treated as much as 1,450 tons daily. Additions to the mill were completed in July 1915, bringing it up to a capacity of 2,300 tons daily, and it is now treating an average of over 2,000 tons daily.

The average zinc content of the ore milled for the year 1913 was 4.19%, for the year 1914 was 4.06%, and for the year 1915 to October 31st was 3.99%.

In the fall of 1913 a new four-compartment shaft, known as No. 2 Mine, was started 2,000 feet east of No. 1 shaft and a second ore body was developed about 1,500 feet long from 40 to 125 feet in thickness and drilling and underground development has indicated a width of about 300 feet with the north limit in width not reached. Toward the west development by drilling and underground work has shown that the ore will be continuous between No. 1 and No. 2 ore bodies, as above outlined, and to the east the limit of the ore has not been reached by either drilling or underground development to date. This mine shows the same lense formation of the orebodies as referred to in No. 1 Mine.

A tramway connects No. 2 shaft with No. One mill and both shafts are now in operation. The average grade of ore in No. 2 Mine as shown by the drill records is between 5% and 5½% zinc.

Further drilling about 3,000 feet east of the eastern limits of No. Two Mine has indicated a third orebody, but the extent of this orebody has not yet defined by drilling and no shaft development has been started on this extension due to the fact that the Company has sufficient ore drilled out for its needs for many years to come, and hence does not deem it advisable to drill this orebody out at the present time.

To the east of this last mentioned orebody the Company owns nearly a mile in length on the ore zone, and surface showings indicate the possibility of finding several new orebodies in the future within this length.

The Company has recently acquired another ore deposit adjoining the Holston property on the west and 2,900 feet from No. 1 shaft. Drilling and underground development have proved a good sized orebody on this new property, with the limits not as yet developed by either drilling or underground development. A mill of 700 tons daily capacity has recently been constructed on this property, which is now successfully treating 600 tons per day. This tonnage will be increased as mining conditions warrant to 700 tons daily.

From east to west the ore development as now shown is 7,900 feet in length.

As a result of drilling and underground development a tonnage of ore has been blocked out between 4,000,000 and 5,000,000 tons, which will average between 4% and 5% metallic zinc.

The concentrates produced from this property run about 60% metallic zinc. The concentrates are, with one exception, the purest zinc concentrates mined in the United States, and the spelter produced therefrom readily commands a substantial premium per pound over the Prime Western quotation.

The mill equipment is of the usual type, consisting of crushers, rolls, jigs and tables, followed by flotation for treatment of slimes and fine sand.

The average recovery of the mill operations is now over 75%.

The Company owns 200 houses, a company store, hotel, and the town of Mascot has been entirely developed by the Company.

Redent drilling developments have assured a very much larger tonnage than was originally estimated on the property and much larger than that which is indicated as developed.

Power is furnished for the Mascot operations by the Knoxville Railway & Light Company, a subsidiary of the Tennessee Power Company, which developed the Ocoee project.

The cost of mining, including general expense, at the Mascot property was 97c. per ton for the year 1914 and the average cost for milling was 23.33c. per ton for the same period.

The Company has recently acquired options on about 4,000 acres of mineral land in Jefferson County, Tennessee, which adjoins Knox County on the east. Drilling of this property is now in progress with encouraging results, indicating the possibility of development of other ore bodies similar to the Mascot operations. This development is on the same general mineral range or zone as that in which the Mascot operations occur.

Additional options on about 1,000 acres of mineral land adjoining the Mascot operations and farther east in Jefferson County on the same general mineral zone have also been acquired recently.

WISCONSIN ZINC COMPANY.

This Company was organized under the laws of the State of Maine on June 27 1908. Its charter is perpetual. There are outstanding \$925,000 of stock, of which the American Zinc, Lead & Smelting Company owns 69.42%, or \$642,141.

The mines in Wisconsin occur in limestone and vary in depth from 100 feet to 200 feet, the orebodies occurring in the form of pitches and flats and varying in length from 1,000 to 5,000 feet; in height from 12 to 60 feet, and in width from 30 to 300 feet.

The principal operations in the Wisconsin field are as follows:

First, the Champion property, the fee to which is owned by the Wisconsin Zinc Company, comprising 434 acres, on which has been developed by drilling and underground work an orebody at least 1,500 feet long, 800 feet wide and 40 feet high, with the length not yet fully developed, the last holes drilled on the ends showing orebody of same grade and size. Recent drilling development on the Champion property has proven other ore-bearing ranges than the principal one now being mined. A mill of 500 tons daily capacity is now being operated.

Second, the Winskell Mine, which is being operated on leased ground, the royalty being 10% of the gross output to the land owners. A mill of about 450 tons daily capacity is being operated on this property, with possibilities ahead of the drilled area, which has already produced 31,089 tons of zinc concentrates, averaging 36.51% zinc, and 1,073 tons

of lead concentrates, averaging 76.28% lead, up to the end of last year.

Third, the East End property, which is being operated on leased ground at 10% royalty. A mill of between 250 and 300 tons daily capacity is now in operation on this property, which has approximately 50,000 tons of ore developed of high grade. This property has produced 11,485 tons of zinc concentrates, averaging 44.11% zinc, and 117 tons of lead concentrates, averaging 73.85% lead, up to the end of 1914.

Fourth, the Federal property, which is being operated on leased ground at 11% royalty, and which has only a small tonnage developed since, but little drilling has been done ahead of the faces, and which has already produced 11,171 tons of zinc concentrates, averaging 32.21% zinc, and 109 tons of lead concentrates, averaging 75.30% lead. The mill on this property is of from 300 to 400 tons daily capacity.

The Company also owns a number of other leases in the Wisconsin District, on which valuable ore discoveries have been made by drilling. The policy of the Company is to continue drilling operations and shaft sinking on these leases with the full expectation of developing other mines continuously, as these comparatively small orebodies are worked out, and the future of the Wisconsin operations is decidedly encouraging. The Company now has three properties drilled out to the point of justifying shaft and mill equipment, and it is the intention to proceed at once with these installations.

The orebodies are comparatively small, but of extremely high grade, but the grade of mill concentrates is generally low, averaging from 30% to 40%—in some cases considerably higher than 40% and in some cases somewhat lower than 30%. This low grade of concentrates requires further treatment by means of partial roast and magnetic separator operations, which are provided in plants for this purpose, of which the company is now operating one at the Empire plant at Plattville, and another at Galena, Illinois, and a third is now being erected near the Champion property. These roasting and magnetic separating plants are of the usual type for this purpose. The new roasting plant will be of much improved design and construction and will have a capacity of 150 tons of concentrates daily.

This district is adequately supplied with railroad facilities, but most of the mines are located from one to three miles from the railroad.

It is estimated that the life of the Champion property, with its surrounding leases, is at least from five to ten years, and as other properties are developed from year to year, it is fully assured that the operations of the Wisconsin Zinc Company will continue in the Wisconsin District for many years to come.

GENERAL.

The general policy of the American Zinc, Lead & Smelting Company is one of expansion.

During the year 1915 the operations at Mascot, Tennessee, have been increased from a mining production of 1,000 tons of ore per day January 1st last, to the present daily production in excess of 2,600 tons, full mining and milling equipment of the most approved design having been installed in order to take care of this increased production.

The Wisconsin Zinc Company is continually taking leases upon new unexplored territory, and keeps a number of drills in operation in the development of these leases. During the past year the life of the Winskell Mine has been proven by drilling for a year and a half, and the last holes were in ore, drilling having been stopped for the present.

The East End Mine, which was proven by drilling during the year 1914, was fully equipped with new shaft, which was connected with the old mill by an aerial tramway.

During the year 1915 three mines, viz., the Thompson, Longhorn and Birkbeck, were drilled to the point of proving sufficient ore to justify the cost of installation, and the Wisconsin Zinc Company is now proceeding to the equipment of each of these properties with a shaft and mill.

The American Zinc, Lead & Smelting Company keeps a crew of engineers in the field examining new properties, leases, &c., with the view to their acquirement.

AMERICAN ZINC COMPANY OF ILLINOIS.

This Company was organized under the laws of the State of Maine on August 15 1911. Its charter is perpetual. Its entire Capital Stock of \$10,000 is owned by the American Zinc, Lead & Smelting Company.

This Company owns a modern coal smelter at Hillsboro, Illinois. This smelter is modern in every respect. It depends upon coal for its fuel and is located in one of the best coal areas in the State of Illinois. The annual capacity of

this plant is about 40,000 tons of concentrates. An acid plant is operated in conjunction with the zinc smelter at Hillsboro, which produces between 30,000 and 35,000 tons of sixty-degrees sulphuric acid annually.

The Company owns at Hillsboro over 200 acres of land on which this plant is located. The plant consists mainly of a pottery with a capacity of 15,000 retorts, a modern smelting plant of 4,000 retort furnace capacity, machine shop and warehouse, large ore storage bins, two Hegeler muffle kilns and a sulphuric acid plant. Complete trackage arrangements by means of direct connection with the "Big Four" and C. & E. I. railroads give the Hillsboro plant most excellent railroad service. The location of this plant was chosen owing to the favorable condition with respect to coal supply, railroad facilities, labor market and freight rates, and the contour of the land is such as to offer most favorable operating conditions. The construction of the plant is entirely of steel and concrete and may be considered absolutely fireproof. Ample provision was made for enlarging this plant to double its present capacity in case the Company considers it advisable to do so.

The town of Taylor Springs, which directly adjoins the Hillsboro property, provides ample house and living facilities for labor.

AMERICAN BALLAST COMPANY.

This Company was incorporated under the laws of the State of Maine on November 9 1911, with a Capital of \$2,000 divided into 2,000 shares of the par value of \$1 each, of which five shares are outstanding and all are owned by the American Zinc, Lead & Smelting Company.

This Company disposes of mill tailings for railroad ballast, road construction and other purposes, the mill tailings being the waste product from the "Mascot" mill of the American Zinc Company of Tennessee. The table tailings and flotation tails are sold for fertilizing purposes and the profits resulting from this company's operations will exceed \$50,000 per year in the future. This is greater than shown in the following profit and loss account since the mill capacity has been increased to about 2,600 tons daily, with a corresponding increase in the ballast production.

AMERICAN PIPE LINE COMPANY.

The American Pipe Line Company was incorporated under the laws of West Virginia on June 16 1910. Its charter is perpetual. The authorized and issued Capital Stock is \$50,000, all of which is owned by the American Zinc, Lead & Smelting Company.

The property consists of gas lands and leases, gas wells and oil wells located in the southeast corner of the State of Kansas, near the Caney and Dearing smelters and a system of trunk pipe lines in Kansas and Oklahoma with the necessary feeders leading from the Company's gas wells in Kansas and other wells in Oklahoma to the smelters at Caney and Dearing. Of the main pipe line (twelve inches diameter) there are over thirty-six miles now laid.

AMERICAN ZINC ORE SEPARATING COMPANY.

The American Zinc Ore Separating Company was organized under the laws of Maine, on October 13 1908, with an authorized and issued capital of \$25,000, all of which is owned by the American Zinc, Lead & Smelting Company. Its charter is perpetual.

This Company owns certain patents covering means for the separating of zinc ores by electro-static methods. Its business is to lease machines constructed under these patents on a royalty basis.

AMERICAN ZINC, LEAD & SMELTING COMPANY AND SUBSIDIARY COMPANIES.

PROFIT AND LOSS ACCOUNT FOR TEN MONTHS ENDING OCTOBER 31 1915.

January 1st to October 31st 1915.	
Mine earnings:	
Being the sales of zinc and lead ores after deducting the cost of mining and marketing them, royalties and miscellaneous earnings—	
Mines at Cartersville, Mo.....	\$229,782 46
Less—Special strike expense.....	6,399 18
	\$223,383 28
Mines at Mascot, Tenn.....	1,495,825 87
Mines at Plattville, Wis. (proportion of profits before depreciations):	
Less—Adjustment of profits of Fed. Zinc	151,972 75
	\$1,871,176 96
Ballast earnings:	
Being the sales of gravel and ground limestone after deducting selling expense and managers' commission.....	35,866 99
Smelter earnings:	
Being the sales of spelter and sulphuric acid after deducting the costs of manufacturing and marketing them, and smelting custom earnings—	
Smelters at Caney and Dearing, Kansas:	
Spelter sales profits.....	\$289,486 55
Custom earnings.....	701,646 31
	\$991,132 86
Less:	
Shut down expense.....	\$5,215 01
Special repairs & betterments	23,539 02
	28,754 03
	\$962,376 83
Smelters at Hillsboro, Ill.:	
Spelter sales profit.....	\$804,752 25
Sulphuric acid sales profits.....	81,223 26
	\$885,975 51
Less:	
Special repairs & betterments	\$8,850 37
Research and experimental work	4,233 78
	13,084 15
	872,891 36
Miscellaneous earnings	\$1,835,270 19
Electrostatic separating department (Deficit).....	88,971 37
	9,330 48
Total net earnings from operations.....	\$3,821,954 97
Deduct:	
Administrative and general expenses.....	\$79,042 17
Income tax.....	36,503 44
	115,545 61
Profits before providing for interest charges.....	\$3,706,409 36
Deduct:	
Interest charges	64,192 44
Net profits.....	\$3,642,216 92
Note.—295,972 lbs. Prime Western & Brass Special Spelter on hand at October 31 1915, carried at 14.00c. E. St. Louis.	
50,228 lbs. High Grade Spelter on hand at October 31 1915, carried at 22.00c. E. St. Louis.	
1,019,811 lbs. Mascot Spelter on hand at October 31 1915, carried at 24.08c. E. St. Louis.	

AMERICAN ZINC, LEAD & SMELTING COMPANY AND SUBSIDIARY COMPANIES—BALANCE SHEET AS OF OCTOBER 31 1915.

ASSETS.		LIABILITIES.	
Property account—		Capital Stock (issued)—	
American Zinc, Lead & Smelting Co. (Joplin Mines and Caney & Dearing Smelters).....	\$2,131,587 13	At December 31 1914.....	\$4,280,000 00
American Pipeline Co.....	329,673 39	Additions January 1 to October 31 1915.....	548,000 00
American Zinc Co. of Tennessee.....	1,366,623 46		\$4,828,000 00
American Ballast Co.....	10,713 54	Six Per Cent Convertible Debenture Bonds—	
American Zinc Co. of Illinois.....	1,266,249 27	At December 31 1914.....	\$549,000 00
American Zinc Ore Separating Co.....	26,834 99	Exchanged for Capital Stock January 1 to October 31 1915 and canceled	548,000 00
	\$5,131,681 78	Paid at maturity May 1 1915 and cancelled ..	1,000 00
Investments—		Special reserve fund—	
At December 31 1914.....	\$509,750 30	For additions and betterments to properties and exploration work—	
Additions January 1 to October 31 1915.....	271,539 47	At December 31 1914.....	\$9,166 07
	781,289 77	Additions January 1 to October 31 1915.....	11,070 09
Insurance fund investments—			\$20,236 16
At December 31 1914.....	\$17,233 92	Charges January 1 to October 31 1915.....	14,981 66
Additions January 1 to October 31 1915.....	6,308 77		5,254 50
	23,542 69	Deferred payments on property purchased.....	98,000 00
Current assets—		Current liabilities—	
Mascot ore stocks on hand and in transit to smelters (sales price).....	\$494,980 61	Notes payable.....	\$50,000 00
Mascot spelter stocks (sales price).....	488,443 01	Accounts payable.....	472,121 82
Smelter ore stocks (cost).....	297,652 78	Interest accrued.....	2,894 46
Tennessee broken ore underground (cost).....	14,109 56	Taxes accrued.....	48,142 00
Spelter stocks (sales price).....	103,942 84	Voucher drafts in transit.....	80,605 20
Sulphuric acid stocks (sales price).....	6,877 43	Reserved for freight and treatment charges.....	117,982 85
Inventories (cost).....	371,751 21		771,746 33
Cash.....	367,612 48	Insurance reserve fund—	
Accounts receivable.....	438,150 69	At December 31 1914.....	\$17,233 92
Selling agents' balances.....	\$435,228 51	Additions January 1 to October 31 1915.....	6,308 77
Less—			23,542 69
Advances by selling agents.....	24,000 00	Surplus—	
	411,228 51	At December 31 1914.....	\$145,371 15
Deferred charges to operations (to be amortized annually).....	2,994,749 12	Profit and Loss January 1 to October 31 1915.....	3,642,216 92
	582,868 23		3,787,588 07
	\$9,514,131 59		\$9,514,131 59

MASCOT, TENNESSEE, MINES.

	Year 1914.	10 Mos. to Oct. 31 1915.	Estimated Year 1916.
Tons ore milled.....	333,237	386,880	750,000
Grade of ore.....	4.06% Zn.	3.99% Zn.	4.00% Zn.
Tons concentrates produced.....	14,706	18,741	37,500
Assay of concentrates.....	60.46% Zn.	59.88% Zn.	60.00% Zn.
Zinc contents of concentrates.....	17,783,000	22,444,000	45,000,000
Mining and milling costs.....	\$401,113.08	\$527,597.97	\$1,050,000
Cost per ton of concentrates at mine.....	\$27.25	\$28.15	\$28.00
Estimated cost F O B E. St. Louis of Mascot spelter per lb., including freight, mining, milling and smelt- ing costs.....	3.93c.	4.05c.	4.00c.

In the above table, referring to the Mascot production, spelter costs have been figured upon cost per pound of spelter ultimately recovered by the smelter. This is the only property where it is possible for cost per pound of spelter produced to be figured, for the following reasons: The Company's Mascot spelter, as shown, is all made in the Company's smelter at Hillsboro, and the Mascot ton-

nage of concentrates is just about sufficient to use the entire Hillsboro smelter. On this account it is possible, knowing the Company's costs all the way through, to finally figure the cost per pound of spelter produced.

The ore from all of the Company's mines aside from Mascot is sold in the open market to the highest bidder, only a small percentage being purchased by the Company's smelters. Manifestly the Company has no idea whatever of the cost of smelting or the recoveries made by other smelters; therefore, it is impossible to accurately figure the cost per pound of spelter produced from the Company's Joplin and Wisconsin mines. It is, therefore, the practice of the Company to figure cost for the Joplin and Wisconsin mines based upon tons of concentrates produced and tonnage of ore mined and milled.

Estimate of profits of American Zinc, Lead & Smelting Company and subsidiary companies, with spelter selling at under-noted prices :

Price per lb. East St. Louis for P. W. spelter	Mascot Mines and Hillsboro Smelter (a)	Davey Mines Nos. 3 & 4	Caney & Deer- ing Smelters (b)	American Ballast Co.	Wisconsin Zinc Co. (c)	Taxes, selling genl. and adm. expenses, &c.,	Estimated annual Profit subject to depreciation.
5c.	\$765,000	\$50,000	\$190,000	\$50,000	\$50,000	\$120,000	\$985,000
6c.	1,147,500	75,000	475,000	50,000	75,000	140,000	1,682,500
7c.	1,530,000	100,000	665,000	50,000	100,000	150,000	2,295,000

SPECIAL NOTE.—The above estimate of profits does not include earnings which will accrue upon the large amount of working capital in excess of requirements, which is now rapidly increasing.

(a) The Profit as above estimated is arrived at by valuing the Mascot spelter recoverable from 750,000 tons of ore, averaging 4% zinc at one cent above the Prime Western price on account of the superior quality of the metal, and deducting therefrom Mining, Milling, Smelting and transportation costs.

(b) On basis of contract with Butte & Superior Copper Co., Ltd.

(c) Estimate of our share (69.42%) of the Wisconsin Zinc Company's profits.

American Zinc, Lead & Smelting Company agrees with the New York Stock Exchange :

That it will not dispose of its stock interest in any constituent company, except where any constituent or subsidiary company shall purchase its own stock for the purpose of retirement and cancellation, or allow any of said companies to dispose of its stock interests in any other companies, except under present authority or on direct authorization of stockholders of the company holding the constituent company.

That it will publish at least once in each year and submit to the stockholders at least fifteen days in advance of the annual meeting of the corporation, a statement of its physical and financial condition, a consolidated balance sheet showing the assets and liabilities at the end of the year of the American Zinc, Lead & Smelting Company and its subsidiary companies, and also a consolidated income account, covering the previous fiscal year; or, an income account and balance sheet of the American Zinc, Lead & Smelting Company and an income account and balance sheet of all subsidiary, constituent or controlled companies; and will also submit quarterly reports of earnings.

That it will maintain a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable and the principal of all listed securities with interest or dividends thereon shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said City where all listed securities shall be registered.

That it will not make any change of transfer agent or registrar of its stock, nor of a trustee of its bonds or other securities without the approval of the Committee on Stock List, and will not select as a trustee an officer or director of the company.

That it will notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotment of its securities and afford the holders of listed securities a proper period within which to record their interests after authorization, and that all rights, subscriptions or allotments shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

That it will publish promptly to bond and stockholders any action in respect to dividends on shares, interest on bonds, or allotment of rights for subscription to securities, notices thereof to be sent to the Stock Exchange; and that

it will give to the Stock Exchange at least ten days' notice in advance of the closing of the transfer books or the taking of a record of stockholders for any purpose.

The fiscal year of the Company corresponds with the calendar year.

The annual meeting of stockholders of the corporation is held at the statutory office at Portland, Me., on the second Wednesday of April in each year. The principal office of the Company is No. 55 Congress Street, Boston, Mass.

The Directors are: (Terms expire 1916): L. A. Coolidge, Natick, Mass.; B. P. Bole and F. H. Goff, Cleveland, Ohio; C. A. Hight, Brookline, Mass.; H. S. Kimball, St. Louis, Mo. (Terms expire 1917): E. P. Brown, Newton, Mass.; E. A. Clark, Marion, Mass.; P. E. Coyle, Brookline, Mass.; E. G. Hothorn and N. B. MacKelvie, New York City, N. Y.; (Terms expire 1918): C. W. Baker and L. Vogelstein of New York City, N. Y.; W. H. Coolidge, Manchester, Mass.; J. N. Lovell, Newton, Mass.; C. G. Rice, Orleans, Mass.

The Officers are: H. S. Kimball, President; E. P. Brown, Vice-President; C. A. Hight, Vice-President; C. W. Baker, Vice-President; F. W. Batchelder, Secretary; S. E. Farwell, Treasurer; M. A. Donovan, Assistant Treasurer and Assistant Secretary.

Certificates of stock are interchangeable between New York and Boston.

The Transfer Agents of the Company are: F. W. Batchelder, 55 Congress Street, Boston, Mass.; Guaranty Trust Company of New York, New York, N. Y.

The Registrars are: First National Bank, Boston, Mass.; Bankers Trust Company, New York, N. Y.

AMERICAN ZINC, LEAD & SMELTING COMPANY,
By H. S. KIMBALL, President.

This Committee recommends that the above described \$2,397,850 Capital Stock be admitted to the list; with authority to add \$2,430,150 of said stock on official notice of issuance of permanent engraved interchangeable certificates in exchange for the present outstanding certificates and \$2,672,000 of said stock prior to January 1 1917, on official notice of issuance and payment in full, making the total amount authorized to be listed \$7,500,000.

WM. W. HEATON, Chairman.

Adopted by the Governing Committee, December 22 1915.

GEORGE W. ELY, Secretary.

CURRENT NOTICE.

—J. W. Jakes, who has been manager of the bond department of the First Savings Bank & Trust Co. of Nashville, Tenn., for the past seven years, has resigned to engage in the investment stock and bond business, and has opened offices in the Stahlman Bldg. in that city under the firm name of J. W. Jakes & Company.

—Messrs. Kean, Taylor & Co. announce that Mr. George E. Barstow Jr. will be admitted to partnership in their firm on Jan. 1. Mr. Barstow has for the past nine years been associated with Messrs. Potter, Choate & Prentice, and for the past five years has been Manager of their Bond Dept.

—Remick, Hodges & Co., 14 Wall St., this city, are advertising a list of savings bank, municipal and railroad bonds to net 3.95 to 5% return on the investment. Ask for circular "O, 68."

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Dec. 31 1915.

Though there was some decrease in business due to the annual inventorying, trade on the whole continued active, and prices of commodities were generally firm or higher. Indeed, a year of extraordinary trade wound up with a little slackening of the pace. Iron and steel continue to advance, and some falling off in the imperious foreign demand is actually welcomed. Many mills are sold far ahead. There is now some chance to deal with a domestic demand. Copper is at the highest prices seen for some years. Textile industries are active at firm prices. The foreign demand for grain is steady. The week's exports of wheat are fully 9,500,000 bushels. Orders for the spring trade in many lines are liberal. Collections are good. Money continues plentiful. Labor is well employed and the wages of 75,000 cotton mill hands have just been raised 5%. Cotton has been in better demand with Liverpool a large buyer; also German houses. New England boot and shoe factories have orders ahead for some months to come. Exports of general merchandise continue very heavy, and the excess of exports over imports for the year is estimated at about \$1,700,000, something that far outruns anything ever before known in American history. Wool has been very firm. Crude petroleum, rubber and hemp have advanced. Bonds have been active and firm, and business men were also glad to see that the stock market ended the year strong. Also sterling exchange has advanced. The settlement of the dispute with Austria was generally welcomed. To be sure, the war, that the world is so tired of, drags on. Credits have mounted to an unprecedented total, and this cannot go on forever. But is hoped that peace will come ere long.

LARD in moderate demand: prime Western 10.10@10.20c.; refined to the Continent 10.85c., South America 11c., Brazil 12c. Futures fluctuated within narrow limits. They were at one time firm in sympathy with higher prices for hogs: but later packers and commission houses sold, and prices gave way. Later still, however, they again rallied on renewed buying by packers and others, coincident with higher prices for hogs. To-day prices fell.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery -cts. HOLI-	9.60	9.60	9.57½	9.80	9.77	
January delivery -cts. DAY	9.72½	9.70	9.67½	9.92½	9.87	
May delivery -cts.	10.00	9.97	9.95	10.22½	10.15	

PORK quiet: mess \$18@18 50, clear \$19@22. Beef, mess, \$18@18 50; extra India mess, \$27@28. Cut meats steady: pickled hams, 10 to 20 lbs., 14½@15c.; pickled bellies, 12@12½c. Butter, creamery, 24@34c. Cheese, State, 13@17½c. Eggs, fresh, 27@36c.

COFFEE quiet: Rio No. 7, 7½c.; No. 4 Santos, 9½@9½c.; fair to good Cucuta, 10½@10½c. Futures advanced on some European buying. Permission, however, to ship coffee to Scandinavian countries has been revoked. Also receipts at primary points are rather large, and the visible supply in the United States is 450,000 bags larger than a year ago. Latterly the trading has been very light, and prices have had no decided leaning either way. To-day prices were unchanged to 5 points lower.

Closing quotations were as follows:

January -cts. 6.44@6.46	May -cts. 6.72@6.73	Sept'ber -cts. 6.92@6.93
February -cts. 6.53@6.55	June -cts. 6.77@6.78	October -cts. 6.95@6.96
March -cts. 6.62@6.63	July -cts. 6.82@6.83	November -cts. 6.98@6.99
April -cts. 6.67@6.68	August -cts. 6.87@6.88	December -cts. 7.02@7.04

SUGAR dull and lower: centrifugal, 96-degrees test, 4.45@4.64c.; molasses, 89-degrees test, 3.68@3.87c.; granulated 5.95c. Futures declined, then rallied somewhat. But Cuban advices show that 87 centrals are grinding cane on the island and that receipts have increased sharply. Refined, too, has been irregular, one refiner cutting granulated to 5.85c. Latterly Cuban advices have reported that shippers were not pressing supplies on the market. To-day prices advanced slightly. Closing quotations follow:

January -cts. 3.68@3.70	May -cts. 3.49@3.50	Sept'ber -cts. 3.60@3.61
February -cts. 3.40@3.42	June -cts. 3.52@3.53	October -cts. 3.63@3.64
March -cts. 3.38@3.39	July -cts. 3.54@3.56	November -cts. 3.66@3.67
April -cts. 3.43@3.44	August -cts. 3.57@3.58	December -cts. @

OILS.—Linseed, active demand and higher: city, raw, American seed, 65@68c.; city boiled, American seed, 67@69c.; Calcutta, 85c. Lard, prime, 92@96c. Cocoanut, Cochin, 14@15c. Ceylon, 12@13c. Corn, 7.85@7.90c. Palm, Lagos, 8½c. Cod, domestic, 60@62c. Cottonseed, winter, 8.75c.; summer, white, 8.75c. Spirits of turpentine 56½c.; strained rosin, common to good, \$5 85.

PETROLEUM active and firm: refined in barrels, \$8 65@9 65; bulk, \$5@56; cases, \$10 75@11 75. Naphtha, 73@76-degrees, in 100-gallon drums and over, 37½c.; drums \$8 50 extra. Gasoline, 86-degrees, 34c.; 73 to 76-degrees, 29@32c.; 68 to 70-degrees, 26@29c. In the Central Ohio field there is less work than for some time. Crude oil is advancing under the pressure of actual demand. Production is certainly not unduly large. In the Eastern fields recent development work has not yielded the expected results.

Prices were as follows:

Pennsylvania dark \$2 25	North Lima -cts. \$1 33	Illinois, above 30
Cabell -cts. 1 78	South Lima -cts. 1 33	degrees -cts. \$1 47
Mercer black -cts. 1 75	Indiana -cts. 1 18	Kansas and Okla-
New Castle -cts. 1 75	Princeton -cts. 1 42	homa -cts. 1 20
Corning -cts. 1 75	Somerset, 32 deg -cts. 1 63	Caddo, light -cts. 1 10
Wooster -cts. 1 48	Ragland -cts. 75c.	

TOBACCO.—Binder has been firm. So have the better grades of filler. Sumatra is moving into consumption on a fair scale, but new sales of most kinds are small. Connecticut shade leaf, however, has been in brisk demand. Cuban leaf is in less demand but firm. Manufacturers as a rule, however, are not buying tobacco freely at the moment, although the consumption of cigars is liberal in consonance with the more prosperous times. High prices have been paid for 1915 Pennsylvania and Ohio crops, which are not expected to turn out a very good quality.

COPPER active and higher: Lake 22½@23c.; electrolytic 22½@23c. London is higher. Tin in active demand and higher on the spot at 40c. Spelter quiet at 17.42½c. Lead on the spot here quiet and steady at 5.40c. London higher. Pig iron in brisk demand and strong: No. 2 Phila., \$19 50@20; No. 2 Southern, \$14 50@15, Birmingham. Buffalo has recently sold some 70,000 tons at \$17 up to \$18 for No. 2x. South shore Lake Erie furnaces have advanced prices 50c. a ton. Some big steel rail mills are sold up to October next. Mills have been busier on finished products than usual at this time of the year. Some slowing down on new foreign business is not unwelcome to the mills. Prices have been advancing too rapidly. Home orders are now engaging more attention. The British and French Governments are doing their utmost to hurry up shipments of steel and munitions from New York and elsewhere, but the scarcity of ocean tonnage is a serious matter. Some advances during the week include the following: No. 2 pig iron, Chicago, to \$18@18 50; Bessemer, Pittsburgh, to \$19 95@20 45; forging billets \$52@55 per ton. Tin plate per box to \$3 50@3 60, Pittsburgh.

COTTON

Friday Night, Dec. 31 1915.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 178,567 bales, against 211,978 bales last week and 243,169 bales the previous week, making the total receipts since Aug. 1 1915 4,036,341 bales, against 4,572,446 bales for the same period of 1914, showing a decrease since Aug. 1 1915 of 536,505 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston -cts.	11.177	8.365	16.454	6.379	6.472	14.535	63.382
Texas City -cts.			7.054				7.054
Port Arthur -cts.						12.125	12.125
Aranas Pass, &c -cts.						423	423
New Orleans -cts.	7.618	1.832	12.208	8.323	7.663	8.203	45.847
Mobile -cts.	70	508	896	601	1,142	853	4,070
Pensacola -cts.							
Jacksonville, &c -cts.						569	569
Savannah -cts.		2.563	5.597	1.658	1.756	1,746	13,320
Brunswick -cts.						1,500	1,500
Charleston -cts.		411	1,327	825	298	1,033	3,894
Georgetown -cts.			331				331
Wilmington -cts.		441	90	139	302	250	1,222
Norfolk -cts.		4,207	1,596	2,121	2,792	1,713	12,429
N'port News, &c -cts.						6,212	6,212
New York -cts.			477	350	260	223	1,310
Boston -cts.	11		457	970	935	445	2,818
Baltimore -cts.						2,002	2,002
Philadelphia -cts.		50				9	59
Totals this week	18,876	18,377	46,487	21,366	21,620	51,841	178,567

The following shows the week's total receipts, the total since Aug. 1 1915 and the stocks to-night, compared with last year:

Receipts to Dec. 31.	1915.		1914.		Stock.	
	This Week.	Since Aug 1 1915.	This Week.	Since Aug 1 1914.	1915.	1914.
Galveston -cts.	63.382	1,392.320	123.417	1,961.416	380,959	465,575
Texas City -cts.	7.054	200.882	28.859	200.962	36,481	43,230
Port Arthur -cts.	12.125	29.211	80	4,435		
Aran. Pass, &c -cts.	423	57.250	329	14,872	3,847	8,000
New Orleans -cts.	45.847	783.706	57.282	694.627	432,985	357,152
Mobile -cts.	4,070	64,460	4,296	88,579	33,344	52,005
Pensacola -cts.		27,407		8,937		
Jacksonville, &c -cts.	569	28,311	247	23,611	2,506	1,611
Savannah -cts.	13,320	653,106	64,552	830,329	210,357	307,583
Brunswick -cts.	1,500	53,500	7,000	72,308	12,500	29,500
Charleston -cts.	3,894	192,655	14,787	220,511	104,745	138,868
Georgetown -cts.	331	627				
Wilmington -cts.	1,222	138,751	7,256	103,148	41,662	45,079
Norfolk -cts.	12,429	335,401	9,334	252,074	133,656	61,209
N'port News, &c -cts.	6,212	33,563	1,200	72,838		
New York -cts.	1,310	6,974	145	2,441	330,084	86,352
Boston -cts.	2,818	15,009	1,772	11,773	11,084	7,162
Baltimore -cts.	2,002	21,950	2,798	34,955	5,497	14,227
Philadelphia -cts.	59	1,258	112	1,630	1,850	4,525
Totals	178,567	4,036,341	323,466	4,572,446	1,741,557	1,622,078

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1915.	1914.	1913.	1912.	1911.	1910.
Galveston -cts.	63.382	123.417	94.138	111.954	123.634	75.819
Texas City, &c -cts.	19.602	29.268	22.069	44.697	28.059	38.036
New Orleans -cts.	45.847	57.282	76.273	43.115	59.888	70.481
Mobile -cts.	4,070	4,296	19,819	2,074	13,700	6,337
Savannah -cts.	13,320	64,552	34,611	17,488	51,316	31,528
Brunswick -cts.	1,500	7,000	15,000	6,000	20,900	19,209
Charleston, &c -cts.	4,225	14,787	2,605	1,974	5,764	3,798
Wilmington -cts.	1,222	7,256	5,073	8,377	9,950	6,168
Norfolk -cts.	12,429	9,334	22,065	13,926	22,821	13,604
N'port N., &c -cts.	6,212	1,200	4,859	4,824	1,599	587
All others -cts.	6,758	5,074	7,387	7,919	17,304	9,536
Total this wk.	178,567	323,466	303,899	262,348	354,935	275,103
Since Aug. 1 -	4,036,341	4,572,446	7,131,215	7,289,704	7,662,605	6,440,200

The exports for the week ending this evening reach a total of 83,540 bales, of which 47,246 were to Great Britain,

16,824 to France and 20,010 to the rest of the Continent. Exports for the week and since Aug. 1 1915 are as follows:

Exports from—	Week ending Dec. 31 1915. Exported to—				From Aug. 1 1915 to Dec. 31 1915. Exported to—			
	Great Britain.	France.	Conti- nent &c.	Total.	Great Britain.	France.	Conti- nent &c.	Total.
Galveston..	10,883	6,604	8,350	25,837	430,084	100,127	255,601	785,812
Texas City..	10,165	—	—	10,165	110,311	44,162	7,322	161,795
Port Arthur..	10,000	—	—	10,000	18,706	—	—	18,706
Ar. Pass. &c.	—	—	—	—	—	13,873	9,722	23,595
New Orleans..	—	8,123	5,100	13,223	190,466	59,174	168,465	418,105
Mobile..	—	—	—	—	5,419	—	—	5,419
Pensacola..	—	—	—	—	19,745	7,000	1,338	28,083
Savannah..	5,113	—	—	5,113	67,129	46,581	89,595	203,305
Brunswick..	—	—	—	—	22,320	4,800	—	27,120
Charleston..	—	—	—	—	28,045	—	17,050	45,095
Wilmington..	—	—	—	—	—	52,226	67,912	120,138
Norfolk..	—	—	—	—	—	—	—	2,850
New York..	1,846	1,557	3,072	6,475	22,720	44,562	172,182	239,470
Boston..	2,050	—	388	2,438	6,683	—	2,916	9,599
Baltimore..	7,189	—	—	7,189	48,392	14,900	500	63,792
Philadelfa..	—	—	100	100	5,000	—	800	5,800
San Fran..	—	—	3,000	3,000	—	—	46,512	46,512
Seattle..	—	—	—	—	—	—	71,546	71,546
Tacoma..	—	—	—	—	—	—	45,433	45,433
Los Angeles..	—	—	—	—	—	—	50	50
Pembina..	—	—	—	—	—	—	1,761	1,761
Total	47,246	16,284	20,010	83,540	977,876	387,405	958,705	2,323,986
Total 1914..	70,330	—	98,163	168,493	1,175,220	134,884	1,176,494	2,486,598
Total 1913..	143,770	8,706	91,544	244,110	2,008,857	768,434	2,607,538	5,384,829

Note.—New York exports since Aug. 1 include 1,048 bales peruvian and 285 West Indian to Liverpool and 1,010 bales Peruvian to Genoa.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Dec. 31 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Ger- many.	Other Cont.	Coast- wise.	Total.	
New Orleans..	13,210	6,263	—	5,818	901	26,192	406,793
Galveston..	50,690	1,650	—	20,975	*25,200	98,515	282,444
Savannah..	—	—	—	—	1,400	1,400	208,957
Charleston..	—	—	—	3,000	—	3,000	101,745
Mobile..	11,933	—	100	—	882	12,915	20,429
Norfolk..	490	—	—	—	720	1,210	132,446
New York..	—	500	—	1,500	—	2,000	328,084
Other ports..	2,000	—	—	2,000	—	4,000	111,427
Total 1915..	78,323	8,413	100	33,293	29,103	149,232	1,592,325
Total 1914..	135,387	42,216	3,268	160,640	24,267	365,778	1,256,300
Total 1913..	64,808	9,598	71,204	34,169	32,574	212,353	853,118

* Including 9,000 for Japan.

Speculation in cotton for future delivery has been on a moderate scale at irregular prices. At one time there was quite a noticeable advance which carried January in the neighborhood of 12.20c. Later it fell back to 11.96c., only to rally sharply to-day. January notices at first were much smaller than expected. Last Monday, instead of the 30,000 bales predicted, they amounted to only about 3,500. Mean-time, too, Liverpool and spot houses were good buyers, and some of the shorts also covered. A feature which became particularly noticeable last Tuesday was the large buying of March by one of the German houses. Offerings were light. Comment is made on the fact that the Liverpool stock is steadily decreasing and that it is beginning to be noticeably smaller than at this time in 1913 and 1912. Manchester has reported a good demand at firm prices. All this tended to brace prices up after a sudden slump last Wednesday, when January notices, amounting to 10,000 bales, circulated for some time before they were stopped. On Thursday the Liverpool spot sales suddenly increased to 12,000 bales. And there are those who think that England's prospects of getting cotton from foreign countries are just now none too bright. To some extent at least it is shut out from this country by the abnormally high ocean freights. They are now about \$12 50 per bale from American ports to Liverpool, and tonnage is scarce even at that rate. In ordinary times the rate is only \$2 to \$3 per bale, so that the present rates are a severe tax on the export trade. Nor is this all. There are persistent rumors that the Germans and the Turks may attack the Suez Canal. That would endanger England's supplies from East India or at least cause an unusual delay through sending cotton around the Cape of Good Hope. Furthermore, there are rumors from time to time that Germany may attack Egypt. That might shut out Egyptian cotton from English markets. So that England's position in the world's cotton trade just now is beginning to attract more and more attention. Conceivably it may lead to much higher prices in English markets, whatever may happen elsewhere in the world, especially in countries which, for one cause or another, find it difficult to export cotton. Meanwhile the South stands firm. Southern dispatches assert that it will continue to do so, aided by the abundance and cheapness of money. Cotton, it is stated, can be carried at the South nowadays for 5% or less, which is something new in the experience of the trade there. Lately some increase in export demand has been reported at the South. And cotton goods are not only active and strong at Lancashire, but in

this country also there is a brisk business at very firm quotations. The wages of some 75,000 cotton mill operators have been advanced 5%. New England cotton mill shares are steadily rising. There is said to be quite a large short interest in cotton in Wall Street. On the other hand, Neill, who in October estimated the world's consumption of American cotton at 15,000,000 bales, now puts it at 14,252,000. Memphis reports, too, are skeptical as to the likelihood of any decrease in the acreage next season. On the contrary, they intimate that there may be some increase. Exports, moreover, continue small. That tends to dam up supplies of cotton in this country. And prices are 4½ cents higher now than they were a year ago. The Austrian question remained unsettled most of the week. Some thought there was at least a possibility of a break in the diplomatic relations between the United States and Austria. Speculation simmered down to the proportions of a mere trading market for the most part. A fatal drawback to many is the very poor export trade. Unless it improves greatly, there is likely to be a large carryover into next season. To-day prices advanced on the reported settlement of the Austrian question, the activity and strength of the Liverpool market, the firmness of the South and free buying by Liverpool and Wall Street. The forwardings to spinners from Liverpool reached the large total for the week of 88,000 bales, against 63,000 last week and last year and only 51,000 in 1913. Manchester was active and firm. Spot cotton closed at 12.40c. for middling upland, showing a rise for the week of 25 points.

The following averages of the differences between grades, as figured from the Dec. 30 quotations of the eleven markets, designated by the Secretary of Agriculture, are the differences established for deliveries in the New York market on Jan. 7.

Middling fair.....	1.04 on	Good middling "yellow" tinged.....	0.01 on
Strict good middling.....	0.75 on	Strict middling "yellow" tinged.....	0.21 off
Good middling.....	0.51 on	Middling "yellow" tinged.....	0.49 off
Strict middling.....	0.25 on	Strict low mid. "yellow" tinged.....	0.98 off
Strict low middling.....	0.42 off	Low middling "yellow" tinged.....	1.53 off
Low middling.....	0.93 off	Middling "blue" tinged.....	0.81 off
Strict good ordinary.....	1.47 off	Strict low mid. "blue" tinged.....	1.21 off
Good ordinary.....	2.01 off	Low middling "blue" tinged.....	1.72 off
Strict good mld. "yellow" tinged.....	0.28 on	Middling "stained".....	1.08 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 25 to Dec. 31—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	H.	12.35	12.35	12.20	12.30	12.40

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 31 for each of the past 32 years have been as follows:

1915-c.....	12.40	1907-c.....	11.70	1899-c.....	7.69	1891-c.....	7.81
1914.....	7.80	1906.....	10.65	1898.....	5.88	1890.....	9.31
1913.....	12.60	1905.....	11.90	1897.....	5.94	1889.....	10.25
1912.....	13.20	1904.....	6.95	1896.....	7.19	1888.....	9.75
1911.....	9.25	1903.....	13.50	1895.....	8.38	1887.....	10.56
1910.....	15.00	1902.....	8.90	1894.....	5.75	1886.....	9.50
1909.....	16.10	1901.....	8.44	1893.....	7.81	1885.....	9.19
1908.....	9.35	1900.....	10.00	1892.....	9.88	1884.....	11.06

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'd	Total.
Saturday.....	Quiet, 20 pts. adv.	HOLIDAY	—	—	—
Monday.....	Quiet, 15 pts. dec.	Steady	—	—	—
Tuesday.....	Steady, 10 pts. adv.	Barely steady	42	—	42
Wednesday.....	Steady, 10 pts. adv.	Steady	1,200	500	1,700
Thursday.....	Steady, 10 pts. adv.	Steady	1,000	1,500	2,500
Friday.....	—	—	2,242	2,000	4,242

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 25.	Monday, Dec. 27.	Tuesday, Dec. 28.	Wed'day, Dec. 29.	Thurs'dy, Dec. 30.	Friday, Dec. 31.	Week.
January—							
Range.....		11.90-19	12.14-19	11.98-10	11.93-11	12.19-25	11.90-25
Closing.....		12.14-15	12.16-18	11.96-98	12.10-12	12.23-24	—
February—							
Range.....		12.20	12.26	12.07	12.22	12.34	—
Closing.....		—	—	—	—	—	—
March—							
Range.....		12.22-41	12.37-44	12.22-40	12.23-39	12.41-52	12.22-52
Closing.....		12.34-35	12.41-42	12.22-23	12.38-39	12.48-49	—
April—							
Range.....		12.44	12.51	12.32	12.48	12.58-60	12.58-60
Closing.....		—	—	—	—	12.58	—
May—							
Range.....		12.49-66	12.63-68	12.46-63	12.51-63	12.67-75	12.46-75
Closing.....		12.59-60	12.64-65	12.46-47	12.61-62	12.69-70	—
June—							
Range.....		12.64	12.69	12.51	12.67	12.75	12.62
Closing.....		—	—	—	—	—	—
July—							
Range.....		12.65-80	12.78-82	12.61-75	12.64-77	12.82-89	12.61-89
Closing.....		12.75-76	12.78-79	12.61	12.75-77	12.86-87	—
August—							
Range.....		—	—	—	12.60-63	12.79	12.60-79
Closing.....		12.67-69	12.70-72	12.52-54	12.68-70	12.77-79	—
September—							
Range.....		12.43-45	12.45	12.30-43	12.31	—	12.30-45
Closing.....		12.44-46	12.45-48	12.24-26	12.38-40	12.47-49	—
October—							
Range.....		12.30-49	12.47-51	12.26-45	12.28-40	12.45-51	12.26-51
Closing.....		12.46-47	12.47-49	12.26-28	12.39-40	12.47-49	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

December 31—	1915.	1914.	1913.	1912.
Stock at Liverpool.....bales.	860,000	830,000	952,000	1,493,000
Stock at London.....	60,000	10,000	5,000	6,000
Stock at Manchester.....	85,000	89,000	94,000	66,000
Total Great Britain.....	1,005,000	929,000	1,051,000	1,565,000
Stock at Hamburg.....	*1,000	*8,000	15,000	9,000
Stock at Bremen.....	*1,000	*189,000	493,000	550,000
Stock at Havre.....	293,000	79,000	452,000	419,000
Stock at Marseilles.....	2,000	2,000	2,000	2,000
Stock at Barcelona.....	54,000	18,000	22,000	22,000
Stock at Genoa.....	256,000	113,000	24,000	43,000
Stock at Trieste.....	1,000	*2,000	14,000	-----
Total Continental stocks.....	608,000	411,000	1,022,000	1,045,000
Total European stocks.....	1,613,000	1,340,000	2,073,000	2,550,000
India cotton afloat for Europe.....	50,000	137,000	106,000	66,000
Amer. cotton afloat for Europe.....	371,623	825,058	725,164	823,814
Egypt, Brazil, &c., afloat for Europe.....	66,000	61,000	110,000	71,000
Stock in Alexandria, Egypt.....	234,000	*220,000	377,000	327,000
Stock in Bombay, India.....	544,000	385,000	614,000	478,000
Stock in U. S. ports.....	1,741,557	1,622,078	1,065,471	1,178,796
Stock in U. S. interior towns.....	1,431,133	1,327,756	1,005,910	873,938
U. S. exports to-day.....	38,981	18,893	59,379	43,353
Total visible supply.....	6,090,294	5,936,785	6,135,924	6,411,901
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock.....bales.	588,000	559,000	742,000	1,241,000
Manchester stock.....	57,000	64,000	60,000	39,000
Continental stock.....	*515,000	*325,000	975,000	1,016,000
American afloat for Europe.....	371,623	825,058	725,164	823,814
U. S. port stocks.....	1,741,557	1,622,078	1,065,471	1,178,796
U. S. interior stocks.....	1,431,133	1,327,756	1,005,910	873,938
U. S. exports to-day.....	38,981	18,893	59,379	43,353
Total American.....	4,743,294	4,741,785	4,632,924	5,215,901
East Indian, Brazil, &c.—				
Liverpool stock.....	272,000	271,000	210,000	192,000
London stock.....	60,000	10,000	5,000	6,000
Manchester stock.....	28,000	25,000	34,000	27,000
Continental stock.....	*93,000	*86,000	47,000	29,000
India afloat for Europe.....	50,000	137,000	106,000	66,000
Egypt, Brazil, &c., afloat.....	66,000	61,000	110,000	71,000
Stock in Alexandria, Egypt.....	234,000	*220,000	377,000	327,000
Stock in Bombay, India.....	544,000	385,000	614,000	478,000
Total East India, &c.....	1,347,000	1,195,000	1,503,000	1,196,000
Total American.....	4,743,294	4,741,785	4,632,924	5,215,901
Total visible supply.....				
Middling Upland, Liverpool.....	6,090,294	5,936,785	6,135,924	6,411,901
Middling Upland, New York.....	7.92d.	4.58d.	7.05d.	7.19d.
Egypt, Good Brown, Liverpool.....	12.40c.	7.80c.	12.50c.	13.30c.
Peruvian, Rough Good, Liverpool.....	10.70d.	7.00d.	10.40d.	10.65d.
Broach, Fine, Liverpool.....	11.40d.	8.75d.	9.00d.	10.25d.
Tinnevely, Good, Liverpool.....	7.35d.	4.25d.	6 1/4d.	6 1/4d.
Tinnevely, Good, Liverpool.....	7.62d.	4.12d.	6 1/4d.	6 1/4d.

*Estimated.

Continental imports for past week have been 47,000 bales.

The above figures for 1915 show an increase over last week of 136,336 bales, a gain of 153,509 bales over 1914, a decrease of 45,630 bales from 1913 and a loss of 321,607 bales from 1912.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to Dec. 31 1915.				Movement to Jan. 1, 1915.			
	Receipts.		Shipment.	Stocks Dec. 31.	Receipts.		Shipment.	Stocks Jan. 1.
	Week.	Season.			Week.	Season.		
Ala., Eufaula.....	65	14,907	94	12,716	379	19,904	109	11,881
Montgomery.....	725	91,741	1,062	81,883	3,107	149,381	3,873	89,748
Selma.....	364	49,851	194	32,739	1,859	101,254	1,431	53,745
Ark., Helena.....	876	44,982	403	26,720	909	46,733	1,603	23,306
Little Rock.....	2,813	110,848	5,504	42,553	4,952	116,849	3,653	54,531
Ga., Albany.....	53	19,982	38	9,875	86	28,946	136	19,302
Athens.....	3,135	94,019	2,125	51,616	2,740	80,413	3,550	31,818
Atlanta.....	2,079	87,642	1,871	32,771	7,495	119,880	5,327	22,109
Augusta.....	5,062	305,881	4,389	211,778	11,342	312,621	15,115	160,158
Columbus.....	1,937	43,742	600	49,608	3,380	79,125	2,425	55,475
Macon.....	307	38,339	353	14,887	478	32,155	938	22,602
Rome.....	573	49,375	250	17,195	965	46,161	926	10,993
La., Shreveport.....	2,056	101,053	3,000	53,709	3,191	109,527	2,383	79,278
Miss., Columbus.....	712	12,466	316	8,162	498	22,741	1,335	12,258
Greenville.....	1,000	58,886	1,000	29,834	1,123	62,694	1,620	34,225
Meridian.....	1,812	88,786	1,706	35,575	7,667	105,240	8,541	44,650
Natchez.....	974	24,525	768	13,405	1,901	23,554	754	19,663
Vicksburg.....	322	22,368	82	14,904	344	16,785	-----	12,531
Yazoo City.....	555	22,788	414	12,630	1,299	29,005	1,315	18,993
Mo., St. Louis.....	98	28,875	10	17,255	173	34,274	1,890	21,883
N. C., Raleigh.....	13,227	274,314	13,247	15,445	19,312	267,581	19,667	32,886
O., Cincinnati.....	27	8,330	50	420	175	4,201	250	186
Okla., Hugo.....	24,291	125,994	25,353	16,940	21,939	116,368	19,869	6,806
S. C., Greenville.....	517	10,551	361	2,041	704	14,220	708	3,085
Tenn., Memphis.....	200	15,902	200	12,269	500	13,690	582	11,800
Nashville.....	32,381	645,017	21,580	350,226	19,794	623,435	23,755	266,644
Tex., Brenham.....	148	5,785	89	2,718	467	2,639	100	1,742
Clarksville.....	41	16,628	54	3,583	92	11,791	680	2,303
Dallas.....	102	23,903	319	7,915	812	28,779	1,003	5,473
Honey Grove.....	1,544	63,402	1,240	8,429	3,264	77,908	3,306	7,305
Houston.....	849	24,250	275	2,986	510	20,631	1,109	3,866
Paris.....	36,465	1,418,250	37,343	233,180	96,372	1,788,542	91,205	177,702
	1,347	68,198	2,019	5,166	7,934	72,426	5,959	8,809
Total, 33 towns.....	136,662	4,011,580	126,309	143,133	225,713	4,579,453	224,838	132,756

The above totals show that the interior stocks have increased during the week 10,353 bales and are to-night 83,377 bales more than at the same time last year. The receipts at all towns have been 89,051 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

December 31—	1915—		1914—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis.....	13,247	276,713	19,677	251,820
Via Cairo.....	12,124	203,519	9,707	140,928
Via Rock Island.....	1,457	3,284	125	2,040
Via Louisville.....	5,490	66,072	7,601	66,806
Via Cincinnati.....	6,000	62,173	2,284	42,645
Via Virginia points.....	3,014	50,937	5,143	67,997
Via other routes, &c.....	8,628	173,203	12,017	169,470
Total gross overland.....	49,960	835,901	56,554	741,706
Deduct shipments—				
Overland to N. Y., Boston, &c.....	6,189	45,191	4,827	50,799
Between interior towns.....	7,328	53,129	7,044	76,760
Inland, &c., from South.....	7,906	93,096	5,859	63,752
Total to be deducted.....	21,423	191,416	17,730	191,311
Leaving total net overland *.....	28,537	644,485	38,824	550,395

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 28,537 bales, against 38,824 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 94,090 bales.

In Sight and Spinners' Takings.	1915—		1914—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Dec. 31.....	178,567	4,036,341	323,466	4,572,446
Net overland to Dec. 31.....	28,537	644,485	38,824	550,395
Southern consumption to Dec. 31.....	76,000	1,478,000	60,000	1,290,000
Total marketed.....	283,104	6,158,826	422,290	6,412,841
Interior stocks in excess.....	10,353	985,171	875	1,207,617
Came into sight during week.....	293,457	-----	423,165	-----
Total in sight Dec. 31.....	7,143,997	-----	7,620,458	-----
No th'n spinn's takings to Dec. 31.....	61,023	1,386,832	69,925	1,275,476

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1914—Jan. 2.....	439,722	1913—Jan. 2.....	10,075,975
1913—Jan. 4.....	374,455	1912—Jan. 4.....	9,980,080
1912—Jan. 5.....	438,581	1911—Jan. 5.....	10,190,138

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending December 31.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston.....		12.10	12.25	12.25	12.25	12.30
New Orleans.....		11.75	11.75	11.75	11.75	11.88
Mobile.....		11.50	11.69	11.69	11.69	11.75
Savannah.....		12	12	12	12	12
Charleston.....		12	12	12	12	11 3/4
Wilmington.....		11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Norfolk.....		11.63	11.75	11.63	11.75	11.75
Baltimore.....		12	12 1/2	12 1/2	12 1/2	12 1/2
Philadelphia.....		12.60	12.60	12.45	12.55	12.65
Augusta.....		11.57	11.63	11.63	11.69	11.88
Memphis.....		12.12	12.12	12.12	12.12	12.12
St. Louis.....		12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Houston.....		12.15	12.25	12.10	12.20	12.20
Little Rock.....		12.13	12.13	12.13	12.13	12.13

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Dec. 25	Monday, Dec. 27	Tuesday, Dec. 28	Wed'day, Dec. 29	Thursd'y, Dec. 30	Friday, Dec. 31
January—						
Range -----		11.58-.92	11.90-.96	11.76-.90	11.81-.94	11.96-.06
Closing -----		11.87-.88	11.94-.96	11.76-.77	11.91-.93	12.02-.03
March—						
Range -----		12.06-.27	12.23-.30	12.10-.26	12.13-.26	12.30-.39
Closing -----		12.20-.21	12.27-.28	12.10-.11	12.23-.24	12.33-.35
May—						
Range -----		12.38-.56	12.53-.59	12.37-.59	12.41-.53	12.59-.66
Closing -----		12.50	12.56-.57	12.38-.39	12.51-.52	12.62-.63
July—						
Range -----		12.37-.76	12.71-.78	12.54-.67	12.58-.70	12.76-.83
Closing -----		12.68-.69	12.73-.74	12.54-.55	12.68-.69	12.77-.79
September—						
Range -----						
Closing -----		12.20-.38	12.43-.45	12.26	12.33	12.43-.45
October—						
Range -----		12.29-.37	12.39-.40	12.25-.27	12.23-.30	12.37-.42
Closing -----		12.33-.34	12.38-.40	12.21-.28	12.28-.30	12.38-.40
Tone—						
Spot -----		Steady.	Steady.	Steady.	Steady.	Steady.
Options -----		Steady.	Steady.	Steady.	Steady.	Steady.

Abilene, Tex.—We have had light rain on one day of the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 45, the highest being 70 and the lowest 20.

Dallas, Tex.—There has been light rain on four days during the week, the rainfall being twenty-five hundredths of an inch. Average thermometer 52, highest 71, lowest 22.

Fort Worth, Tex.—There has been light rain on three days during the week, the rainfall being twenty-four hundredths of an inch. Average thermometer 52, highest 73, lowest 31.

Palestine, Tex.—There has been rain on three days the past week, the rainfall being forty-eight hundredths of an inch. Average thermometer 51, highest 66, lowest 26.

San Antonio, Tex.—We have had light rain on one day during the week, the rainfall being one hundredth of an inch. Average thermometer 52, highest 74, lowest 30.

Taylor, Tex.—There has been light rain on one day the past week, the rainfall reaching six hundredths of an inch. Minimum thermometer 28.

New Orleans, La.—It has rained on four days of the week, the rainfall being two inches and forty-six hundredths. The thermometer has averaged 55.

Shreveport, La.—We have had rain on three days of the week, the precipitation reaching three inches. Highest thermometer 70, lowest 30.

Vicksburg, Miss.—We have had rain on four days of the past week, the precipitation being three inches and forty-two hundredths. Average thermometer 46, highest 70, lowest 33.

Mobile, Ala.—We have had rain on three days during the week, the rainfall being two inches and fifty-four hundredths. Average thermometer 55, highest 67, lowest 42.

Selma, Ala.—There has been rain during the week, to the extent of five inches and five hundredths. The thermometer has ranged from 27 to 65, averaging 45.5.

Madison, Fla.—Rain has fallen on one day during the week, to an inappreciable extent. The thermometer has ranged from 45 to 75, averaging 58.

Savannah, Ga.—There has been light rain on two days the past week, the rainfall being two hundredths of an inch. Lowest thermometer 34, highest 74, average 57.

Charleston, S. C.—Rain has fallen on one day during the week, the rainfall being one hundredth of an inch. The thermometer has ranged from 33 to 71, averaging 52.

Charlotte, N. C.—It has rained during the week, the rainfall reaching one inch and sixty-seven hundredths. The thermometer has averaged 48, the highest being 66 and the lowest 30.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given :

	Dec. 31 1915.	Dec. 31 1914.
New Orleans.....	Above zero of gauge.	10.7
Memphis.....	Above zero of gauge.	32.9
Nashville.....	Above zero of gauge.	33.3
Shreveport.....	Above zero of gauge.	3.0
Vicksburg.....	Above zero of gauge.	34.7

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of November and since Aug. 1 in 1915 and 1914, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movements all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Totals of All.	
	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.
August.....	Lbs. 15,318	Lbs. 9,064	Yds. 418,794	Yds. 313,075	Lbs. 78,279	Lbs. 58,519	Lbs. 93,597	Lbs. 67,583
Sept'ber.....	17,765	10,942	409,809	374,358	76,600	69,973	94,365	80,915
October.....	15,294	9,363	367,322	370,711	67,911	69,105	83,205	78,468
1st qr.....	48,377	29,369	1,195,925	1,058,144	222,790	197,597	271,167	226,966
Nov'ber.....	16,313	11,712	348,847	306,667	65,205	57,320	81,518	69,032
Stockings and socks.....							632	357
Sundry articles.....							10,555	9,076
Total exports of cotton manufactures.....							363,872	305,431

The foregoing shows that there have been exported from the United Kingdom during the four months 363,872,000 pounds of manufactured cotton, against 305,431,000 pounds last year, or an increase of 58,441,000 pounds.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending.	1915.	1914.	1913.	1915.	1914.	1913.	1915.	1914.	1913.
Nov. 12.....	200,421	338,055	485,269	110,369	102,445	669,860	287,545	435,826	549,687
" 19.....	186,346	359,216	434,152	118,075	109,723	743,397	263,236	431,957	607,689
" 26.....	171,948	360,439	423,795	122,695	116,530	831,839	218,154	428,593	512,237
Dec. 3.....	208,884	331,201	358,923	128,821	120,675	895,978	266,740	372,569	423,062
" 10.....	265,737	370,458	291,330	135,053	125,803	941,508	338,959	421,739	336,860
" 17.....	243,169	428,368	312,795	140,178	130,540	966,023	291,909	475,734	337,310
" 24.....	211,978	428,794	319,198	142,078	132,681	989,476	230,975	450,271	342,651
" 31.....	178,567	323,466	303,899	143,133	132,756	1,005,910	189,920	324,341	320,333

The above statement shows : 1.—That the total receipts from the plantations since Aug. 1 1915 are 5,021,512 bales; in 1914 were 5,780,063 bales, and in 1913 were 7,993,657 bales. 2.—That although the receipts at the outports the past week were 178,067 bales, the actual movement from plantations was 188,920 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 324,341 bales and for 1913 they were 320,333 bales.

WORLDS SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1915.		1914.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 24.....	5,953,958	4,633,210	5,740,290	3,176,816
Visible supply Aug. 1.....	293,457	7,143,997	423,165	7,620,458
American in sight to Dec. 31.....	6110,000	831,000	57,000	275,000
Bombay receipts to Dec. 30.....	66,000	99,000	11,000	88,000
Other Indian ship'ts to Dec. 30.....	630,000	460,000	51,000	416,000
Alexandria receipts to Dec. 29.....	64,000	50,000	1,000	70,000
Other supply to Dec. 29*.....				
Total supply.....	6,397,415	13,217,207	6,283,455	11,646,274
Deduct—				
Visible supply Dec. 31.....	6,090,294	6,090,294	5,936,785	5,936,785
Total takings to Dec. 31.....	307,121	7,126,913	346,670	5,709,489
Of which American.....	224,121	5,623,913	231,670	4,558,489
Of which other.....	83,000	1,503,000	115,000	1,151,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 1,478,000 bales in 1915 and 1,290,000 bales in 1914—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 5,648,915 bales in 1915 and 4,419,489 bales in 1914, of which 4,145,913 bales and 3,268,489 bales American.
Estimated.

INDIA COTTON MOVEMENT.—The receipts of India cotton at Bombay and the shipments for the week ending Dec. 9 and for the season from Aug. 1 for three years have been as follows :

Dec. 9. Receipts at—	1915.		1914.		1913.			
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.		
Bombay.....	82,000	625,000	24,000	137,000	105,000	649,000		
Exports from—	For the Week.				Since August 1.			
	Great Britain.	Conti- nent.	Japan & China	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay.....								
1915.....	1,000	1,000	29,000	31,000	7,000	89,000	359,000	455,000
1914.....	-----	1,000	24,000	25,000	17,000	54,000	157,000	228,000
1913.....	-----	9,000	1,000	10,000	7,000	290,000	192,000	489,000
Calcutta.....								
1915.....	-----	-----	1,000	1,000	2,000	4,000	2,000	8,000
1914.....	-----	-----	4,000	4,000	-----	2,000	5,000	7,000
1913.....	-----	-----	-----	-----	2,000	11,000	1,000	14,000
Madras.....								
1915.....	-----	-----	-----	-----	1,000	2,000	-----	3,000
1914.....	-----	1,000	-----	1,000	-----	1,000	-----	1,000
1913.....	-----	-----	-----	-----	-----	13,000	-----	13,000
All others.....								
1915.....	-----	2,000	2,000	4,000	7,000	25,000	35,000	67,000
1914.....	2,000	4,000	1,000	7,000	14,000	34,000	3,000	51,000
1913.....	-----	12,000	-----	12,000	7,000	59,000	12,000	78,000
Total all—								
1915.....	1,000	3,000	32,000	36,000	17,000	120,000	396,000	533,000
1914.....	2,000	6,000	29,000	37,000	31,000	91,000	165,000	287,000
1913.....	-----	21,000	1,000	22,000	16,000	373,000	208,000	594,000

According to the foregoing, Bombay appears to show an increase, compared with last year, in the week's receipts of 58,000 bales. Exports from all India ports record a loss of 1,000 bales during the week and since Aug. 1 show an increase of 246,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Dec. 8 and for the corresponding week of the two previous years :

Alexandria, Egypt. Dec. 8.	1915.	1914.	1913.
Receipts (cantars)—			
This week.....	240,756	323,787	370,000
Since Aug. 1.....	2,715,004	2,064,191	4,955,018
Exports (bales)—			
To Liverpool.....	23,012	87,548	9,146
To Manchester.....	5,207	56,114	9,877
To Continent and India.....	5,173	56,777	3,971
To America.....	14,548	74,385	6,987
Total exports.....	47,940	274,824	29,981

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
The statement shows that the receipts for the week ending Dec. 8 were 240,756 cantars and the foreign shipments were 47,940 bales.

EGYPTIAN COTTON CROP.—The Alexandria General Produce Association crop report, dated Alexandria, Dec. 3, is as follows:

Lower Egypt.—For reasons explained last month the favorable temperature which prevailed during November did not have any effect on the little cotton which remained unpicked. Almost everywhere cotton trees pulled up. In most districts there have been no third pickings and in others they have been insignificant. Ginning yields have improved somewhat in November, but are always on average 3% to 5% less than 1914. **Upper Egypt and Fayoum.**—There have been practically no third pickings. No more unpicked cotton remains. Ginning yields likewise improved during November, but are on average a little inferior to 1914. On above reports we do not think there is any reason to modify our previous estimate.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states the tone in the cloth market is improved and there has been an expansion in the demand for India. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1915.						1914.					
	32s Cop Twist.			8½ lbs. Shirts, common to finest.			32s Cop Twist.			8½ lbs. Shirts, common to finest.		
Oct.	d.	d.	d.	s. d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	s. d.
12	10½	@	11½	6	3	@ 8	7.01	No quo	tations	4.58		
19	10½	@	11½	6	3	@ 8	7.06	No quo	tations	3.44		
26	10½	@	11½	6	3	@ 8 ½	7.28	No quo	tations	4.46		
Dec.												
3	11½	@	12½	6	6	@ 8	7.50	No quo	tations	4.35		
10	11½	@	12½	6	9	@ 8 10	7.66	No quo	tations	4.28		
17	11½	@	12½	6	9	@ 8 10	7.47	No quo	tations	4.44		
24	11½	@	12½	6	9	@ 8 10	7.63	No quo	tations	4.53		
31	12	@	12½	6	9	@ 8 10	7.92	No quo	tations	4.58		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 83,540 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.	
NEW YORK—To Liverpool—Dec. 30—Lapland, 90.		90	
To Manchester—Dec. 28—Druden, 1,239.		1,239	
To Havre—Dec. 24—Framlington Court, 864.		864	
To Harlem, 693.		693	
To Bergen—Dec. 28—Sif, 300.		300	
To Japan—Dec. 24—Totori Maru, 2,672.		2,672	
To Venezuela—Dec. 28—Caracas, 100.		100	
GALVESTON—To Liverpool—Dec. 30—Oxonian, 10,883.		10,883	
To Havre—Dec. 30—Eddie, 6,604.		6,604	
To Barcelona—Dec. 24—Barcelona, 8,350.		8,350	
TEXAS CITY—To Liverpool—Dec. 31—Foylemore, 10,165.		10,165	
PORT ARTHUR—To Liverpool—Dec. 30—Scythian, 10,000.		10,000	
NEW ORLEANS—To Havre—Dec. 24—Honduras, 8,123.		8,123	
To Barcelona—Dec. 29—Miguel M. Pinillos, 4,950.		4,950	
To Port Barrios—Dec. 30—Ellis, 150.		150	
SAVANNAH—To Liverpool—Dec. 29—Spectator, 5,113.		5,113	
BOSTON—To Liverpool—Dec. 24—Bay State, 1,168.		1,168	
Canadian, 382.		382	
To Yarmouth—Dec. 24—Prince George, 288.		288	
George, 100.		100	
BALTIMORE—To Liverpool—Dec. 28—Rowanmore, 7,189.		7,189	
PHILADELPHIA—To Rotterdam—Dec. 24—Kilbergen, 100.		100	
SAN FRANCISCO—To Japan—Dec. 29—Yucatan, 3,000.		3,000	
Total.		83,540	

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French Ports.	Hol.	Oth. Europe.	Mex.	&c. Japan.	Total
New York	1,846	1,557	---	300	---	100	6,475
Galveston	10,883	6,604	---	8,350	---	---	25,837
Texas City	10,165	---	---	---	---	---	10,165
Port Arthur	10,000	---	---	---	---	---	10,000
New Orleans	---	8,123	---	4,950	150	---	13,223
Savannah	5,113	---	---	---	---	---	5,113
Boston	2,050	---	---	---	388	---	2,438
Baltimore	7,189	---	---	---	---	---	7,189
Philadelphia	---	---	---	100	---	---	100
San Francisco	---	---	---	---	---	3,000	3,000
Total	37,081	16,284	---	400	13,300	638	56,772

The exports to Japan since Aug. 1 have been 139,857 bales from Pacific ports, and 2,672 bales from New York.

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound:

Liverpool, 2.00@2.25c.; Manchester, 2.00@2.25c.; Havre, 2.45c.; Rotterdam, 2.50c.; Genoa, 1.50c.; Naples, 1.50c.; Leghorn, 1.75c. nom.; Marseilles, 2.75c. Piraeus, 3.00c. nom.; Japan, 2.00c. asked; Shanghai, 2.00c.; Bombay, 2.50c.

LIVERPOOL.—Sales, stocks, &c., for past week:

	Dec. 10.	Dec. 17.	Dec. 22.	Dec. 30.
Sales of the week	65,000	50,000	30,000	35,000
Of which speculators took	4,000	2,000	2,400	11,000
Of which exporters took	2,000	2,000	1,400	5,000
Sales, American	48,000	39,000	22,000	25,000
Actual export	1,000	4,000	3,000	4,000
Forwarded	79,000	73,000	63,000	88,000
Total stock	859,000	842,000	866,000	860,000
Of which American	618,000	600,000	605,000	588,000
Total imports of the week	63,000	60,000	90,000	87,000
Of which American	31,000	41,000	49,000	61,000
Amount afloat	223,000	272,000	231,000	207,000
Of which American	151,000	184,000	183,000	154,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

	Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.				Quiet	Fair business doing.	Good demand.	Fair business doing.
Mid. Up'ds				7.78	7.82	7.75	7.92
Sales		HOLI-DAY.	HOLI-DAY.	8,000	8,000	12,000	10,000
Spec. & exp.				1,500	800	4,000	1,000
Futures.				Steady at 11@12 pts. adv.	Steady at 2@4 pts. advance.	Quiet, unch. to 1½ pts. decline.	Firm at 4@6 pts. advance.
Market opened				Very st'dy. 15+18½ pts. adv.	Quiet, unch. to 4½ pts. decline.	Firm at 10@11 pts. adv.	Quiet at 7@7½ pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 7 56 means 7 56-100d.

Dec. 25 to Dec. 31.	Saturday.		Monday.		Tuesday.		Wed'day.		Thursday.		Friday.	
	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.	12½ p.m.	12½ p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.
December	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Jan.-Feb.	7 56	60½	60	58	58½	58½	55	52½	65½	69½	73½	73½
Mar.-Apr.	7 54	58½	58½	55	52½	55	51½	50	62½	66½	70	70
May-June	7 49½	54½	55	51½	50	52½	42	41	53	57	60	60
July-Aug.	7 40	44½	45½	42	41	53	45	49	50	50	50	50
Oct.-Nov.	7 32	36	37½	34	33	45	49	50	50	50	50	50
	6 94	97½	99½	97½	97	08	11	15				

BREADSTUFFS

Friday Night, Dec. 31 1915.

Flour has been firm, but actual transactions have been on a very moderate scale. In fact, much of the time the sales have been very small. But the firmness of wheat early in the week had some effect. Still, the trouble is that a good many buyers doubt the permanence of present prices in the presence of such a gigantic wheat crop. Meanwhile, the receipts here have increased somewhat, though conditions are very far from being back to the normal. There is no accumulation of flour on the wharves. The railroad companies, however, are doing their best to keep New York supplied. The total output last week at Minneapolis, Duluth and Milwaukee was 437,325 barrels, against 519,675 barrels in the previous week and 255,420 last year.

Wheat advanced at first, then it reacted. But first it reached another new high level on this crop. The British and French Governments were large buyers of Australian wheat. This had some sentimental, if little practical, effect. But recent export sales were larger than were reported. Liverpool prices at times have been very firm. In Argentina freights have again advanced, reaching 122s. 6d. Actual shipments from Australia have been small. Russia advises state that the weather continues severely cold, and parts of the country are without snow and other parts have but scant covering. The general crop outlook in Russia, it appears, is not favorable. There is very little grain moving and prices are advancing. Stocks at north ports are all cleaned up and it is believed that there will be no further shipments until spring. In France the weather has been unfavorable, being cold and wet, and the acreage has been reduced. France will have to buy freely in foreign countries as it seems clear that the French Government overestimated the last crop. Certainly, in France supplies are scanty and large importations seem unavoidable. In India prices have been very firm and in some provinces rain is needed. It is believed that shipments from Argentina and Australia will be small during the coming week and very moderate during the early part of 1916. Vessel owners have to consider the fact of the long trip and light ballast one way. Besides, in all exporting countries ocean freights are very high. Mean-time, in Liverpool the demand is broadening and prices show a higher tendency, people fearing that the Suez Canal may be closed. Ocean freights in some cases have been trebled as reported by Lloyds. But the weekly statistics chilled bull speculation. They showed an increase in the available supply of 5,685,000 bushels, against an increase in the same week last year of only 672,000 bushels. The total world's supply is now 248,000,900 bushels, or 40,000,000 bushels more than at the same time last year. This is a change within a comparatively short period of 90,000,000 bushels against the price. The supply is 43,000,000 bushels larger than two years ago. In Argentina the weather is favorable for harvesting of wheat and oats and the movement has commenced on a liberal scale. Harvesting there is turning out better than expected and crop estimates will, no doubt, be raised. Tonnage, however, continues very scarce, and bidding for an available steamer causes a rapid rise in rates. In Australia harvesting is progressing rapidly and in parts results are one-tenth above earlier expectations; therefore, it is confidently expected that the yield will confirm the high estimates made earlier in the season. To-day prices declined sharply after an early advance. The Kansas condition is 88.4%, against 83% last year. Foreign news was bullish. Profit-taking was general at Chicago, however.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.
No. 2 red.cts. HOLI-nom. nom. nom. nom. 142½
May delivery in elevator.DAY 135½ 132½ 131½ 133½ 122½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.
May delivery in elevator.cts. HOLI-126½ 124½ 124½ 124½ 125½
July delivery in elevator.DAY 117½ 116½ 116½ 118½ 117½

Indian corn advanced early in the week but later on declined. A new high level of prices was reached at the opening of the week. Supplies on passage to Europe are much smaller than a year ago. They are, in fact, only 15,437,000 bushels, against 29,292,000 bushels at the same time in 1914. The country offerings, too, were small. Prices in Liverpool are almost unprecedentedly high. Not only that, but they are gradually advancing, owing to the smallness of American offerings, the strength of ocean freights, and a good demand for corn. In Argentina ocean freights are up to 122s. 6d., as against 120s. on Dec. 24. Naturally, Argentina is shipping only fair quantities. The available American supply increased last week 1,539,000 bushels, against 2,676,000 in the same week last year. And the total available supply in

the United States is now significantly enough only 9,150,000 bushels, against close to 18,000,000 bushels a year ago. Yet prices did react a little. For, after all, available supplies are slowly but surely increasing. The crop is large. The Eastern demand at Chicago has been small. Export business is slow. To-day prices declined after an early advance.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	85 1/4	85 1/4	85	85	85 1/4	85 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	77 1/4	75 1/4	76 1/4	77 1/4	76 1/4	76 1/4
July delivery in elevator	77 1/4	76 1/4	77	78	77 1/4	77 1/4

Oats advanced at one time but reacted later. There was buying early in the week, partly on the idea that oats were relatively cheap as compared with corn. Also receipts were comparatively small, and the domestic demand increased more or less. Export clearances increased sharply. This attracted attention and had not a little to do with the firmness of prices at one time. But later on there was active liquidation at lower prices, especially in May, in spite of rumors of a good business for export. The depression was mainly, however, in sympathy with the decline in other grain. At the same time there was an increase in the available supply last week of 3,236,000 bushels, against an increase in the same week last year of only 1,170,000 bushels. Still, even with this increase, the total available supply in this country is only 40,000,000 bushels, against 44,150,000 bushels a year ago and 49,800,000 bushels in 1913. Liverpool advices state that prices are maintained, but with the market quiet. America is offering there at satisfactory prices, and Chilean and Argentine offerings are large and at lowered quotations. Native offerings, both in the United Kingdom and France, are liberal, but imports on a fair scale will continue. Stocks at present are fair and increasing. To-day prices advanced early and later receded.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	nom.	nom.	nom.	nom.	nom.	nom.
No. 2 white	DAY	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	43 1/4	42 1/4	43 1/4	44	43 1/4	43 1/4
May delivery in elevator	47 1/4	47	47 1/4	47 1/4	47 1/4	47 1/4

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.	Corn, per bushel—
N. Spring, No. 1, new	No. 2 mixed—f. o. b. nom.
N. Spring, No. 2	No. 2 yellow—c. i. f. 85 1/4
Red winter, No. 2, new	No. 3 yellow
Hard winter, No. 2	Argentina in bags
Oats, per bushel, new—	Rye, per bushel—
Standard	New York—c. i. f. \$1 05 @ 1 06
No. 2, white	Western—c. i. f. 1 05 @ 1 06
No. 3, white	Malt—83 @ 84c.
No. 4, white	

FLOUR.

Winter, low grades	\$4 50 @ \$4 80	Kansas straights, sacks	\$5 90 @ \$6 25
Winter patents	6 25 @ 6 45	Kansas clears, sacks	5 35 @ 5 70
Winter straights	5 85 @ 6 25	City patents	
Winter clears	5 60 @ 5 90	Rye flour	5 25 @ 5 75
Spring patents	6 25 @ 6 50	Buckwheat flour	
Spring straights	6 10 @ 6 35	Graham flour	4 60 @ 5 10
Spring clears	5 50 @ 5 75		

For other tables usually given here, see page 44.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 25 1915 was as follows:

GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York	2,879,000	423,000	1,789,000	281,000	448,000
Boston	306,000		138,000		
Philadelphia	946,000	70,000	7,000	30,000	106,000
Baltimore	1,027,000	609,000	457,000	62,000	55,000
Newport News	60,000		518,000	1,251,000	476,000
New Orleans	2,556,000	513,000	560,000	2,000	
Galveston	1,886,000	277,000	119,000		
Buffalo	4,668,000	75,000	1,502,000	190,000	819,000
afloat	12,247,000		277,000	229,000	135,000
Toledo	1,293,000	170,000	480,000	4,000	
Detroit	239,000	78,000	250,000	97,000	
Chicago	5,300,000	2,343,000	7,104,000	134,000	175,000
Milwaukee	110,000	20,000	522,000	99,000	246,000
Duluth	5,971,000		323,000	50,000	891,000
afloat	302,000				
Minneapolis	10,356,000	21,000	3,377,000	504,000	552,000
St. Louis	2,410,000	293,000	537,000	12,000	56,000
Kansas City	7,363,000	1,482,000	737,000	26,000	
Peoria	6,000	185,000	468,000		
Indianapolis	257,000	334,000	513,000		
Omaha	1,296,000	533,000	1,034,000	134,000	27,000
Total Dec. 25 1915	61,478,000	7,426,000	20,712,000	3,105,000	3,986,000
Total Dec. 28 1915	57,215,000	6,121,000	21,208,000	2,917,000	3,544,000
Total Dec. 26 1914	73,746,000	15,864,000	32,849,000	1,644,000	5,336,000
Total Dec. 27 1913	63,473,000	7,923,000	26,764,000	2,329,000	5,895,000
Note.—Bonded grain not included above: Wheat, 4,918,000 bushels at New York, 643,000 Baltimore, 451,000 Philadelphia, 429,000 Boston, 210,000 Duluth, 3,981,000 Buffalo, 16,919,000 Buffalo afloat; total, 27,551,000 bushels, against 3,881,000 bushels in 1914. Oats: 737,000 bushels at Buffalo, 323,000 New York, 101,000 Boston, 45,000 Duluth; total, 1,209,000 bushels, against 223,000 in 1914; and barley, 1,000 bushels at Philadelphia, 69,000 Buffalo, 6,000 New York, 103,000 Duluth; total, 179,000, against 149,000 in 1914.					
Canada—					
Montreal	1,469,000	7,000	2,004,000	20,000	26,000
Ft. William & Ft. Arthur	13,550,000		5,028,000		
afloat	1,073,000		665,000		
Other Canadian	5,835,000		3,919,000		
Total Dec. 25 1915	21,927,000	7,000	11,616,000	20,000	26,000
Total Dec. 18 1915	21,344,000		6,000	9,897,000	14,000
Total Dec. 26 1914	15,353,000	116,000	6,978,000		329,000
Total Dec. 27 1913	19,521,000	4,000	10,381,000	24,000	490,000
Summary—					
American	61,478,000	7,426,000	20,712,000	3,105,000	3,986,000
Canadian	21,927,000	7,000	11,616,000	20,000	26,000
Total Dec. 25 1915	83,405,000	7,433,000	32,328,000	3,125,000	4,012,000
Total Dec. 18 1915	78,559,000	6,127,000	31,105,000	2,931,000	3,575,000
Total Dec. 26 1914	89,099,000	15,980,000	39,827,000	1,644,000	5,665,000
Total Dec. 27 1913	82,994,000	7,927,000	37,145,000	2,353,000	6,385,000

THE DRY GOODS TRADE

New York, Friday Night, Dec. 31 1915.

As was to be expected, the week passed quietly in the dry-goods trade. Although there was a fair volume of business received through the mails the attendance of buyers was light and most houses had an opportunity to devote attention to the taking of inventories of their stocks. On every side there were expressions of satisfaction with the volume of holiday trade put through. Large retailers in all leading cities reported an exceptionally heavy Christmas trade while the large New York City stores were taxed to the limit in meeting demands of the public. Retail stocks have been reduced far beyond expectations and this should result in quite a heavy movement of goods in wholesale markets after the New Year. The large January white sales which are conducted by most retail houses will also necessitate the buying of new merchandise from jobbers. Jobbing trade was quiet during the week, although there was considerable back business to be attended to. Most jobbers are behind in their deliveries and are taking advantage of every lull in new business to fill old orders upon which their customers are urging shipment. They are also experiencing difficulty in obtaining supplies from mills. The congestion of freight is seriously handicapping both mills and New York distributors in shipping goods to various sections of the country, and out-of-town buyers, being aware of the traffic difficulties, are asking to have their shipping dates advanced so as to receive the goods in time. The price situation is very firm in all departments of the dry goods trade and one hears very little mention of any concessions. On the contrary, both buyers and sellers in discussing the outlook for business after the first of the year constantly refer to the probability of higher prices. Export business was quiet during the week and little improvement is looked for until well into January. China, India and Red Sea buyers are out of the market and it is feared that the high schedule of prices will continue to check buying by these respective countries. Large shipments of duck continue to leave this port for Great Britain and the Continent and a large quantity of goods is piled up at terminal points awaiting facilities for export.

DOMESTIC COTTON GOODS.—Staple cotton goods have been fairly active and strong during the week. Price lists show very little change with the exception of an advance of 1/4c. per yard on standard brown drills. Gray goods are more active and strong, many of the soft spots which were in evidence a week or so ago having disappeared. Printers and converters are placing better orders for gray goods in expectation of doing a good business in spring fabrics. Sales of spring wash goods are heavy and buyers are urging prompt shipment of supplies which they already need. Print cloths are quiet and strong with spot business good, but mills are very conservative in booking forward business. The heavy movement of coarse sheetings continues and although prices have been advanced, former users of burlaps are compelled to make purchases as burlaps are not available in sufficient quantity at any price. Sales of piece goods are taking place at full prices and many lines have been so heavily sold that they are being withdrawn. The situation in colored goods is becoming more serious and many mills are in a position to make but limited offerings. Many manufacturers are now using their reserved stocks of dyes and these are being devoted to the production of goods under order to their regular customers. Gray goods, 38-inch standard, are quoted at 4 3/4c.

WOOLEN GOODS.—Heavy duplicating of spring lines has been the feature in the woollen goods market during the week. Buyers are finding that their original purchases are falling short of requirements and instead of cancellations there is a heavy demand for quick shipment of additional supplies. As most mills are completely sold out of spring fabrics and are now devoted to the production of fall 1916 lines this late demand is difficult to meet. On such new fall lines as have been shown, a good business has been booked despite the high prices. Most buyers are anxious to cover their requirements as early as possible, owing to the probabilities of advances being made after the season becomes fully started, but manufacturers are booking business on a moderate scale only. Mills which have ample supplies of dyes and raw materials are making liberal showings of fall goods, but those that have not are compelled to move slowly. Most of the business so far placed has consisted largely of broadcloths and some lines have been heavily sold.

FOREIGN DRY GOODS.—There is little to report in the linen trade. Importers and jobbers are closely following the course of events at foreign manufacturing centers and find little encouragement there. Buyers are concerned with their spring requirements and are having difficulty in getting importers to accept business, particularly on lines of colored dress goods. Holiday trade was active and has disposed of about all spot supplies. Many retailers would like to feature linens in their forthcoming January white sales but high prices and scarcity of supplies will prevent them from doing a large business. Owing to reports of the sinking of the steamship Yeddo in European waters with a large cargo of burlap, the market for burlaps has been excited with prices advancing sharply. Light weights are quoted at 7.10c. and heavy weights at 11c.

STATE AND CITY DEPARTMENT.

News Items.

Official Index to State Legislation.—We have received a copy of the final 1915 number of this index. The work is published by the Law Reporting Co., 74 Broadway, N. Y., in co-operation with the State Legislative Reference Departments and Libraries represented in the National Association of State Libraries and the American Association of Law Libraries, and under the direction of the Joint Committee on National Legislative Information Service of those associations.

This index is intended to furnish a ready reference to all State legislation, and is corrected and cumulated weekly to include all changes in position and new bills introduced during the week. The arrangement of the subject index is (a) by subjects, alphabetically; (b) under each subject, by States, alphabetically; (c) under each State, the Senate first and then the Assembly or House; and (d) under each house, the bills first and then the resolutions, numerically, by introduction numbers. The arrangement of the general index is (a) by States, alphabetically; (b) under each State, the Senate first, and then the Assembly or House; (c) under each House, the bills first and then the resolutions, numerically, by introduction numbers. The entry for each bill and resolution gives (1) the bill number, (2) the date of introduction, (3) the name of the member introducing the bill, (4) the subject, (5) the effect of the proposed legislation or the "short title" of the bill, and (6) the position or status of the bill, on the date shown at the head of the column.

In 1916, until June 1, the index will be cumulated and published weekly, and each new issue will contain everything that previous issues have contained, with changes in position of bills and new bills introduced subsequent to the previous issue. Weekly supplements will be issued from June 1, until the publication of the complete annual number, about Aug. 1, in which will be shown the status of bills when the legislatures adjourned. After the issue of the complete annual number weekly cumulative supplements will be issued when any Legislature is in regular or special session. The plan of publication is fully explained in the preface. The subscription to all the weekly numbers and the annual number and supplements, for 1916, will be \$100, and subscribers for 1916 will be furnished the final 1915 number for \$10 additional. The Secretary of the Law Reporting Co. in a letter to us writes as follows:

A comprehensive legislative index, covering every bill pending in every State Legislature, has long been needed, but the labor and expense necessary to give such a service is so great that it could not be done even now without the co-operation of the State Legislative Reference Departments and Libraries, who furnish the material and information required, and the national trade associations, public libraries and corporations, whose subscriptions cover the cost of compiling, editing and publishing. Only generous support from all interests concerned with State legislation can make the index permanent.

Bond Proposals and Negotiations this week have been as follows:

ADAMS TOWNSHIP SCHOOL DISTRICT, Clinton County, Ohio.—**BOND ELECTION.**—An election will be held Jan. 4 to vote on the question of issuing \$5,000 school-completion bonds.

AITKEN COUNTY (P. O. Aitkin), Minn.—**BOND OFFERING.**—Proposals will be received until 1 p. m. Jan. 4 by H. C. Beecher, County Auditor, for \$25,000 13-year ditch-refunding bonds at not exceeding 6% int. Certified check for \$250 required.

AKRON, Summit County, Ohio.—**BOND OFFERING.**—Proposals will be received until 12 m. Jan. 10 by James McCausland, City Auditor, for \$25,000 4½% 10-year coupon N. Forge St. widening bonds. Auth. Sec. 3939, Gen. Code. Denom. \$1,000. Date Nov. 1 1915. Principal and semi-annual int. (M. & N.) payable at the National Park Bank, New York. Certified or cashier's check, drawn on some solvent bank other than the one bidding, for 1%, payable to the City Treasurer, required.

ALLIANCE SCHOOL DISTRICT (P. O. Alliance), Stark County, Ohio.—**BOND OFFERING.**—Additional information is at hand relative to the offering on Jan. 3 of the \$100,000 5% 10½-year average school bonds. V. 101, p. 2159. Bids for these bonds will be received until 12 m. on that day by Edwin W. Diehl, Clerk of Board of Education. Authority, election held Nov. 2 1915. Denom. \$1,000. Date Jan. 3 1916. Interest payable J. & J. Due \$5,000 yearly from 1917 to 1936, inclusive. Certified check on an Alliance bank for \$1,000 required. Purchaser to pay accrued interest.

ALTUS, Jackson County, Okla.—**BOND SALE.**—An issue of \$10,000 6% 20-year city-park bonds has been purchased by Robinson & Taylor of Altus at par and legal expenses. Date Jan. 2 1916. Int. J. & J.

ANAHEIM, Orange County, Calif.—**BONDS VOTED.**—The question of issuing the \$30,000 gold municipal-building-erection bonds (V. 101, p. 1994) was defeated at the election held Dec. 17. The vote was 262 "for" and 329 "against."

ANNISTON, Calhoun County, Ala.—**BOND SALE.**—An issue of \$35,000 school-improvement bonds has been awarded to L. M. Weather of Memphis, it is stated, at 100.25.

ASHEVILLE, Buncombe County, No. Caro.—**BOND SALE.**—On Dec. 20 the \$200,000 5% 30-year school bonds—V. 101, p. 1902—were awarded, it is stated, to N. W. Halsey & Co. of New York at 106.375 and int., a basis of about 4.606%. These bonds will be approved as to legality by Caldwell & Masslich, New York.

ATTLEBORO, Bristol County, Mass.—**TEMPORARY LOAN.**—On Dec. 24 a loan of \$25,000, maturing June 28 1916, was awarded to F. S. Moseley & Co. of Boston at 2.17% discount. Other bids were: Loring, Tolman & Tupper, Boston—2.20% discount plus 50 cts. premium; Bond & Goodwin, Boston—2.20% discount; Blake Bros. & Co., Boston—2.34% discount; Cropley, McGaragle & Co., Boston—3.15% discount.

ATWOOD, Rawlins County, Kan.—**BOND SALE.**—The Shawnee Investment Co. of Topeka purchased at private sale \$15,000 5% 20-year electric-light-plant bonds for \$15,133.33, equal to 100.888. Denom. \$500. Date Oct. 1 1915. Int. A. & O.

AUBURN, Androscoggin County, Me.—**BIDS.**—The other bids received for the \$50,000 4% 32½-year average coupon tax-free Webster grammar-school bonds awarded to Merrill, Oldham & Co. of Boston at 102.18 and int. on Dec. 23 (V. 101, p. 2159) were as follows: Baker, Ayling & Co., Bos.—101.62; Van Voorhis, Wilson & Co.—100.50; Fidelity Trust Co.—100.841; Hornblower & Weeks—100.28; Chas. H. Gilman & Co., Portl.—100.77; E. H. Rollins & Sons, Bos.—100.589; N. W. Harris & Co., Boston—98.89 a For 1951 maturity. b For 1946 maturity.

BAKERSFIELD SCHOOL DISTRICT, Kern County, Calif.—**BONDS VOTED.**—The question of issuing the \$75,000 building bonds carried, reports state, at the election held Dec. 14.—V. 101, p. 1902.

BEARDSTOWN, Cass County, Ill.—**BOND ELECTION PROPOSED.**—R. B. Maslin, City Clerk, writes that the \$15,000 park and playground bonds will probably be submitted to the voters on April 18.—V. 101, p. 2087.

BELLEVUE, Eaton County, Mich.—**BOND ELECTION.**—According to reports, an election will be held Jan. 4 to vote on the question of issuing street-improvement bonds.

BELMONT, Middlesex County, Mass.—**BIDS.**—The following were the other bids that were received for the \$50,000 4% 9½-year average coupon tax-free school-building bonds awarded to H. C. Grafton Jr. of Boston at 103.73 and int. on Dec. 24 (V. 101, p. 2159): E. M. Farnsworth & Co., Bos.—103.57; Estabrook & Co., Boston—102.67; P. M. Chandler & Co., Bos.—103.47; Blake Bros. & Co., Boston—102.42; Adams & Co., Boston—103.43; Geo. A. Fernald & Co., Bos.—101.91; Merrill, Oldham & Co., Bos.—103.18; Cropley, McGaragle & Co., Bos.—101.632; Curtis & Sanger, Boston—102.861; E. C. Potter & Co., Boston—101.582.

BIRMINGHAM, Ala.—**BOND SALE.**—R. M. Grant & Co. of New York have purchased \$54,500 5½% street-improvement bonds at par and int. Denom. \$500. Date Sept. 1 1915. Int. M. & S. Due Sept. 1 1925, opt. after Sept. 1 1917. R. M. Grant & Co. has a contract with the city for the purchase of its public improvement bonds. See V. 100, p. 415.

BLOUNT COUNTY (P. O. Maryville), Tenn.—**BOND OFFERING.**—Proposals will be received until 10 a. m. Jan. 5 by R. P. McKeynolds, Chairman of County Court, for \$100,000 5% coup. pike-road bonds. Denom. \$1,000. Date March 1 1916. Principal and semi-annual int.—M. & S.—payable at some national bank in New York or Chicago, at the option of the purchaser. Due \$10,000 in 10, 15 and 20 years, \$15,000 in 25 and 30 years and \$20,000 in 35 and 40 years. Certified check for \$2,000, payable to the County Trustee, required. The bonds are to be prepared and furnished at the expense of the purchaser.

BOGOTA (P. O. Hackensack), Bergen County, N. J.—**BOND SALE.**—On Dec. 28 the \$30,000 4½% 9½-yr. average coup. (with priv. of reg.) sewer-ext. bonds (V. 101, p. 2159) were awarded to the Hackensack Tr. Co. of Hackensack at par and int. Date Dec. 1 1915.

BUTLER TOWNSHIP, Columbiana County, Ohio.—**BOND SALE.**—On Dec. 24 the \$20,500 5% 3-year average coupon Damascus Valley public-road-improvement (township's portion) bonds (V. 101, p. 2087) were awarded to Davies-Bertram Co. of Cincinnati for \$20,709.25 (101.020) and interest, a basis of about 4.63%.

Name of Bidder—	Issue.	Premium.	Total.
Stacy & Braun, Toledo	20,663 70		
J. C. Mayer & Co., Cincinnati	20,647 60		
Breed, Elliott & Harrison, Cincinnati	20,625 05		
Security Savings Bank & Trust Co., Toledo	20,621 00		
Hoehler, Cummings & Prudden, Toledo	20,627 00		
Seasongood & Mayer, Cincinnati	20,610 00		
Tillotson & Wolcott Co., Cincinnati	20,584 35		
First National Bank, Liverpool	20,525 00		
Citizens' National Bank, Liverpool	20,500 00		

CAMBRIDGE CITY SCHOOL DISTRICT (P. O. Cambridge), Guernsey County, Ohio.—**BOND OFFERING.**—Bids will be received until 12 m. Jan. 20 by Geo. D. Dugan, Clerk of Bd. of Ed., for \$28,000 5% school bonds. Denom. \$1,000. Int. M. & S. Due \$1,000 each six months from March 5 1917 to Sept. 5 1930 incl. Cert. check for 5% of amount of bid required.

CANTON, Stark County, Ohio.—**BOND SALE.**—On Dec. 27 the three issues of coupon street-improvement (city's portion) bonds (V. 101, p. 1995) were awarded to Stacy & Braun of Toledo as follows: \$32,100 4½% 10-year street bonds for \$32,794.41 (102.163), a basis of about 4.233%; 28,800 5% 6-year street bonds for \$29,890.88 (103.787), a basis of about 4.278%; 13,500 5% 6-year street bonds for \$13,993.85 (103.658), a basis of about 4.30%.

Name of Bidder—	Issue.	Premium.	Total.
Fifth-Third Nat. Bank, Cincinnati	\$686 94	\$941.76	\$413 10
Seasongood & Mayer, Cincinnati	1,031 00	477 00	2,219 00
Provident S. Bk. & Tr. Co., Cin.	568 17	938 88	440 10
Well, Roth & Co., Cincinnati	607 13	909 20	427 00
Breed, Elliott & Harrison, Cin.	385 20	864 00	405 00
Spitzer, Rorick & Co., Toledo	504 50	842 50	396 00
Sidney Spitzer & Co., Toledo	680 52	1,071 36	502 20
Otis & Co., Cleveland	642 00	1,008 00	475 00
Hornblower & Weeks, New York	620 00	965 00	451 00

* All or none.

CARROLL COUNTY (P. O. Delphi), Ind.—**BOND OFFERING.**—Bids will be received until 2 p. m. Jan. 11 by W. H. Lesh, County Treasurer, for \$20,600 4½% 6 1-6-year average Wm. Wiggs et al. road-improvement bonds in Clay Township. Denom. \$1,030. Date Dec. 7 1915. Int. M. & N. Due \$1,030 each six months from May 15 1917 to Nov. 15 1926 incl.

CEDAR SPRINGS SCHOOL DISTRICT (P. O. Cedar Springs), Kent County, Mich.—**NO ACTION YET TAKEN.**—The Secy. Board of Education advises us, under date of Dec. 27, that no action had yet been taken towards the offering of the school-site-purchase and improvement bonds voted at a recent election (V. 101, p. 1903).

CHICKASHA SCHOOL DISTRICT (P. O. Chickasha), Gray County, Okla.—**BONDS VOTED.**—The question of issuing \$70,000 5% 20-year high-school-building bonds carried by a vote of 302 to 164 at an election held Dec. 21. Interest semi-annual.

CHRISTIAN COUNTY (P. O. Ozark), Mo.—**BOND ELECTION.**—Reports state that an election will probably be held in Billings Eight Mile Road District on Jan. 18 to vote on the proposition to issue \$40,000 road bonds.

CLEAR CREEK TOWNSHIP SCHOOL DISTRICT (P. O. Savanah), Ashland County, Ohio.—**BOND SALE.**—On Dec. 27 the \$2,200 5½% 3¼-yr. average high-school-impt. bonds (V. 101, p. 1826) were awarded to the Ashland Bank & Savs. Co. of Ashland for \$2,225 (101.136) and int.

COAL GROVE, Lawrence County, Ohio.—**BOND SALE.**—On Dec. 24 the \$1,000 5% 10-year refunding bonds (V. 101, p. 1903) were awarded to the Belleville Nat. Bank, Belleville, Pa., at 100.10.

COLUMBIA, Lancaster County, Pa.—**BOND OFFERING.**—Reports state that the Chairman of the Finance Committee will receive bids until 7 p. m. Jan. 20 for an issue of \$65,000 4% 10-30-yr. optional impt. bonds. Int. semi-ann. Cert. check for 5% required.

COLUMBIA, Richland County, So. Caro.—**BOND SALE.**—On Dec. 28 the two issues of bonds, aggregating \$500,000—V. 101, p. 2160—were awarded jointly to Baker, Watts & Co., the Mercantile Trust & Deposit Co., Nelson, Cook & Co. and Townsend Scott & Son, all of Baltimore, at 104.111 for 4½s. There were a number of other bids received.

COVINGTON, Kenton County, Ky.—**BOND SALE.**—On Dec. 27 the \$165,000 4½% 15 1-5-yr. average school-impt. bonds (V. 101, p. 1903) were awarded jointly to Tillotson & Wolcott Co., Cincinnati, and A. B. Leach & Co., Chicago, at 102.70 and int.—a basis of about 4.255%. Other bids were:

Name of Bidder—	Issue.	Premium.	Total.
Fifth-Third Nat. Bank and Stacy & Braun, Cincinnati	\$169,224		
First Tr. & S. Bk., Chicago	168,811		
Well, Roth & Co., Cincinnati	168,778		
Hoehler, Cummings & Prudden, Toledo	168,351		
Field, Richards & Co., Cin.	168,026		
Sidney Spitzer & Co., Tol.	167,937		
Harris Tr. & S. Bk., Chic.	167,730		
Mississ. Vall. Tr. Co., St. L.	167,437		
J. C. Mayer & Co. and Breed, Elliott & Harrison, Cin.	\$167,326		
Citizens' Nat. Bk., Cov'n.	167,250		
Provident S. B. & Tr. Co., Cin.	167,244		
Western German Bk. and Central Sav. Bk., Cov'n.	166,750		
A. E. Aub & Co., Cin., Wm.			
R. Compton Co., Chic.	165,853		
Bolger, Mosser & Willaman, Chicago	165,502		

DALLAS, Dallas County, Tex.—**BOND OFFERING.**—Proposals will be received until 12 m. Jan. 17 by M. B. Shannon, Comms. of Finance & Revenue, for \$250,000 4½% 20½-yr. (aver.) gold coupon (with privilege of registration as to principal) sewage and disposal bonds. Auth. Art. 918D Rev. Stat. of Tex., and Art. 2, Charter of the city; also vote of 2,158 to 956 at an election held April 5 1910. Denom. \$1,000. Date Jan. 1 1916. Principal and semi-annual int. (J. & J.) payable at the Nat. Bank of Commerce, New York. Due \$6,000 yrlly. with \$7,000 maturing each fourth

year for forty years, beginning Jan. 1 1917. Cert. check for 2% of bonds bid for, payable to the Commr. of Finance & Revenue, required. These bonds bear the approval of the Attorney-General of Texas, and are prepared under the supervision of the U. S. Mtge. & Tr. Co., New York, who will certify as to the genuineness of the signatures of the officials signing the bonds and the seal impressed thereon. The opinion of Dillon, Thomson & Clay of New York as to the legality of the bonds will be furnished. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of the city nor the title of its present officials to their respective offices, nor the validity of the bonds, and that there has never been any default in the payment of principal or interest; also that no bond issue has ever been contested. Total bonded debt, exclusive of this issue, \$6,918,500. Floating debt, \$583,610.45. Cash in sinking funds, \$758,740.39. Assess. val. 1915, \$118,611,950. Est. actual value, \$197,686,585. Bonds to be delivered at Dallas or Nat. Bank of Commerce, New York, at the expense of the purchaser, on or before Feb. 14 1916, unless a subsequent date is mutually agreed upon. Purchaser to pay accrued interest.

DELAWARE COUNTY (P. O. Delaware), Ohio.—BOND OFFERING.—Bids will be received until 1 p. m. Jan. 8 by G. C. Shoemaker, Chairman of Board of County Commissioners, for \$40,000 5% 4½-year average improvement bonds, it is stated. Int. semi-annual. Certified check for \$1,000 required.

DOVER, Morris County, N. J.—BONDS TO BE RE-OFFERED.—There is talk of re-advertising the \$20,000 5% 5-15-year optional library bonds awarded to M. M. Freeman & Co. of Phila. at 101.883 on Oct. 25—V. 101, p. 1491. The attorneys (Hawkins, Delafield & Longfellow) for the above firm refused to approve the issue.

EDENTON, Chowan County, No. Car.—BOND OFFERING.—Proposals will be received until 8 p. m. Jan. 25 by John R. McMullan, Town Clerk, for \$25,000 gold coupon improvement bonds. Bids are requested at 5, 5½ and 6% int. Denom. \$1,000. Int. semi-annual. Due \$1,000 yearly June 1 from 1917 to 1941 inclusive. Cert. check for \$500 required.

ELDORA INDEPENDENT SCHOOL DISTRICT (P. O. Eldora), Hardin County, Iowa.—BOND SALE.—On Dec. 27 the \$93,000 5% grade-school-bldg. and equipment bonds—V. 101, p. 2088—were awarded to the Harris Trust & Sav. Bank of Chicago for \$97,401—104.732—and int. Bonds payable in Eldora. There were a number of other bids received.

ELWOOD TOWNSHIP (P. O. Ridgefarm), Vermilion County, Ills.—BOND OFFERING.—Bids will be received until 2 p. m. Jan. 26 by Fred Hester, Highway Commissioner, for the \$38,000 5% 5½-year average coup. road bonds authorized by a vote of 293 to 109 at the election Nov. 20—V. 101, p. 1903. Denom. \$1,000, 10 for \$800. Date Mar. 1 1916. Int. payable annually. Due \$3,800 yearly on Mar. 1 from 1917 to 1926 incl. Certified check for \$500, payable to L. W. Coe, Town Supervisor, required. Bonds to be delivered and paid for within 10 days after acceptance of bid.

ESSEX COUNTY (P. O. Salem), Mass.—NOTE SALE.—On Dec. 27 the \$9,000 4% 6 months' bridge and \$10,000 4% 2½-year average street notes (V. 101, p. 2160) were awarded; it is stated, to the Gloucester Nat. Bank of Gloucester at 101.77, plus \$2 premium.

Other bids were:
Harry O. Grafton Jr., Boston.....101.78
Central National Bank, Lynn.....101.25 —\$19,000—\$1 premium
George A. Fernald & Co., Boston.....101.21
E. M. Farnsworth & Co., Boston.....101.07
Central National Bank, Lynn.....101.61 —\$10,000—\$1 premium
Central National Bank, Lynn.....100.64 —\$9,000—\$1 premium
Naumkeag Trust Co., Salem.....101.44 —\$10,000—
Naumkeag Trust Co., Salem.....100.31 —\$9,000—
Croyley, McGarage & Co., Boston.....100.285 —\$9,000—
Croyley, McGarage & Co., Boston.....100.975 —\$10,000—
Cape Ann National Bank, Gloucester.....100.851
Merrill, Oldham & Co., Boston.....100.77
Estabrook & Co., Boston.....100.61
Adams & Co., Boston.....101.06 —\$10,000

FALLON COUNTY SCHOOL DISTRICT NO. 7 (P. O. Ekalaka), Mont.—BOND SALE.—An issue of \$1,000 6% 4-15-yr. (opt.) bldg. bonds was awarded on Aug. 28 to the State of Montana at par. Denom. \$200. Date Aug. 1 1915. Int. ann. July 1.

FORTUNA HIGH SCHOOL DISTRICT, Humboldt County, Cal.—BIDS.—The following are the other bids received for the \$24,000 5% 5½-year (aver.) gold coupon tax-free building bonds awarded on Dec. 14 to the State Industrial Accident Commission for \$25,000 (104.166) and int.—a basis of about 4.145% (V. 101, p. 2161):
Blyth, Witter & Co., San Francisco.....\$24,576 00 and int.
N. W. Halsey & Co., San Francisco.....24,434 40 and int.
Girvin & Miller, San Francisco.....24,307 00 and int.
Wm. R. Staats Co., San Francisco.....24,253 40 and int.
E. H. Rollins & Sons, San Francisco.....24,212 00 and int.
Byrne & McDonnell, San Francisco.....24,207 00 and int.
Torrance, Marshall & Co., Los Angeles.....24,126 00 and int.
W. F. Clyborne, Eureka.....3,282 for \$3,200

FULTON SCHOOL DISTRICT (P. O. Fulton), Callaway County, Mo.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 6 by the Board of Education, J. W. McIntire, Secretary, for \$50,000 high-school-building and equipment and \$5,000 negro-school building-improvement 5% bonds voted Aug. 19. Denom. \$500. Date Feb. 1 1916. Principal and semi-annual interest (F. & A.) payable at the National Bank of Commerce, St. Louis, or at the First National Bank of Chicago, as purchaser may elect. Bids are asked for bonds maturing as follows: (1) 5-10-year (opt.); (2) serially on Feb. 1: \$2,000 1917 and 1918; \$2,500 1919, 1920 and 1921; \$3,000 1922, 1923 and 1924; \$3,500 1925, 1926 and 1927; and \$4,000 yearly from 1928 to 1933, inclusive. Certified check on a regularly incorporated bank other than the one bidding, for \$1,000, payable to the District Treasurer, required. One bid may cover the two issues. Purchaser shall, at his own expense, furnish the bonds ready for official signatures. Bonded debt, including these issues, \$75,500. No floating debt. Assessed value (equalized), 1915, \$1,787,208; estimated actual value, \$6,255,214. Official circular states that there is no controversy or litigation pending or threatening, affecting the corporate existence or the boundaries of said district or the title of its present officials to their respective offices or the validity of these bonds, and that no previous issue of bonds or interest defaulted or contested.

GLEN RIDGE, Essex County, N. J.—BOND SALE.—On Dec. 27 the \$15,000 4½% 8-year (average) coupon, with privilege of registration, incinerator bonds (V. 101, p. 2089), were awarded to Rhoades & Co. of New York at 101.34 and interest, a basis of about 4.30%. Other bids were:
Outwater & Wells, Jer. C. \$15,180 00 | John D. Everitt & Co., N. Y. \$15,155 00
J. S. Rippel, Newark.....15,171 00 | Glen Ridge Trust Co. 15,150 00
H. S. Crawford & Co., N. Y. 15,166 50 | A. B. Leach & Co., N. Y. 15,107 20
R. M. Grant & Co., N. Y. 15,163 35 | Sidney Spitzer & Co., N. Y. 15,053 00

GLOUCESTER, Mass.—TEMPORARY LOAN.—Reports state that this city recently negotiated a loan of \$50,000, maturing Nov. 13 1916, with the Gloucester Safe Dep. & Tr. Co. of Gloucester at 2.95% discount, plus 65 cents premium.

GOLTRY, Alfalfa County, Okla.—BONDS VOTED.—The question of issuing \$8,500 electric-light and \$2,500 telephone 6% bonds carried by a vote of 40 to 12 at an election held Dec. 21. Joe Madison is City Clerk.

GONZALES COUNTY (P. O. Gonzales), Tex.—BOND ELECTION.—An election will be held Feb. 6 in Waelder District; it is stated, to vote on the proposition to issue \$75,000 road bonds.

GREAT BEND SCHOOL DISTRICT (P. O. Great Bend), Barton County, Kan.—BOND OFFERING.—This district is offering for sale today (Jan. 1) the \$18,000 4½% 10-20-yr. (ser.) building bonds authorized by vote of 176 to 14 at the election held Dec. 14 (V. 101, p. 1904).

GREENVILLE COUNTY (P. O. Greenville), So. Car.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 10 by W. H. Willimon, County Supervisor, for \$400,000 3½% 30-year (average) road bonds at not exceeding 5% int. (V. 101, p. 146). Denom. \$1,000. Date July 1 1915. Prin. and semi-annual int. payable at some responsible bank in New York City. Due \$25,000 yearly July 1 from 1940 to 1955, inclusive. Certified check on some bank in Greenville, with no conditions endorsed on same, except the legality and regularity of said issue, for 2% of amount of bid, payable to the County Supervisor, required. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston as to the legality of said bonds will be furnished.

QUEENSEY COUNTY (P. O. Cambridge), Ohio.—BOND OFFERING.—Bids will be received until 11 a. m. Jan. 4 by T. O. White, Co. Aud., for \$6,000 5% 6½-yr. average coup. infirmity bonds. Auth. Sec. 2434.

Gen. Code. Denom. \$1,000. Date Jan. 4 1916. Int. J. & J. at office of Co. Treas. Due \$1,000 yrly. from 4 to 9 yrs. incl. Cert. check for 5% of bid, payable to Co. Aud., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND SALE.—On Dec. 28 the \$9,400 4½% 6 1-6-yr. average road bonds (V. 101, p. 2161) were awarded to J. F. Wild & Co. of Indianapolis for \$9,619—equal to 102.212—a basis of about 4.10%. Other bids were:
Breed, Elliott & Harrison, Indianapolis \$9,592 00
Miller & Co., Indianapolis \$9,592 00
R. L. Doolings & Co., Indian. 9,542 28
Fletcher American National Bank, Indianapolis 9,530 70
Paul F. Binford, Greenfield 9,527 50

HASTINGS, Barry County, Mich.—NO ACTION YET TAKEN.—We are advised by the City Clerk, under date of Dec. 27, that no action had yet been taken towards the calling of an election to submit to a vote the question of issuing the \$17,500 Michigan Ave. paving bonds (V. 101, p. 1996).

HASTINGS, Adams County, Neb.—BOND OFFERING.—Dispatches state that A. T. Bratton, City Clerk, will receive sealed bids until 5 p. m. Jan. 24 for the \$50,000 4½% 10-20-yr. (opt.) street paving bonds (V. 101, p. 1735). Certified check for 5% required.

HENDERSON COUNTY (P. O. Athens), Tex.—BONDS VOTED.—The proposition to issue \$100,000 road bonds carried. It is stated, at an election held Dec. 24 in Precinct No. 1. The vote was 519 to 209.

HERNANDO COUNTY (P. O. Brooksville), Fla.—BOND SALE.—A. B. Leach & Co. of New York were awarded at private sale on March 6 the \$250,000 5% 30-yr. coupon funding and highway bonds (V. 100, p. 656). Denom. \$1,000. Date July 1 1914. Int. J. & J.

HOBOKEN, Hudson County, N. J.—BONDS AUTHORIZED.—The City Commissioners passed an ordinance on Dec. 22 providing for the issuance of \$169,000 4½% 30-yr. gold coup. (with priv. of reg.) funding bonds. Denom. \$1,000. Date Jan. 21 1916. Prin. and semi-ann. int. J. & J.—payable at City Treasurer's office.

HOPKINS COUNTY (P. O. Sulphur Springs), Tex.—BONDS VOTED.—The proposition to issue \$100,000 road bonds carried. It is stated, by a vote of 734 to 301 at an election held Dec. 18 in Precinct No. 1.

HOPKINSVILLE, Christian County, Ky.—BOND SALE.—On Dec. 21 the \$40,000 school-bldg. and \$60,000 school refunding 5% coup. bonds (V. 101, p. 2089) were awarded. It is stated, to the Planters' Bank & Trust Co. of Hopkinsville at 102.577. The bid stipulated that the bonds become due as follows: \$20,000 at end of five years, \$4,000 a year for the next five years, \$5,000 a year for the next five years and \$7,000 a year for the last five years. The issue in denom. of \$500. Date Dec. 21 1915.

ITTA BEND, Leflore County, Miss.—DESCRIPTION OF BONDS.—The \$20,000 6% municipal-light-plant-erection bonds voted Dec. 7—V. 101, p. 2161—are coupon in form and in the denom. of \$500 each. Date Dec. 7 1915. Int. J. & D. at the Town Treasurer's office. Due Dec. 7 1935. These bonds are tax-exempt. Bonded debt, exclusive of this issue, \$40,000. Sinking fund, \$3,000. Assess. val., \$750,000. Total tax rate, per \$1,000, \$41. H. T. Townsend is Town Treasurer.

JACKSON SCHOOL TOWNSHIP (P. O. Hymers), Sullivan County, Ind.—BONDS REFUSED.—The Fletcher American Nat. Bank of Indianapolis has refused to accept the \$5,389 52 4½% 5-yr. school bonds awarded it on Nov. 4 at 100.50. See V. 101, p. 1996.

JASPER COUNTY (P. O. Rensselaer), Ind.—BOND SALE.—On Dec. 23 the \$3,000 4½% 6½-yr. average coup. highway-bonds (V. 101, p. 2089) were awarded to the Fletcher Amer. Nat. Bank of Indianapolis for \$3,050 50 (101.683) and int.—a basis of about 4.185%. Breed, Elliott & Harrison of Indianapolis bid \$3,045.

JEFFERSON PARISH (P. O. Gretna), La.—BONDS VOTED.—The election held Dec. 21 resulted in favor of the proposition to issue the \$13,000 5% serial road-construction bonds (V. 101, p. 1735). The vote was 32 to 0. Int. semi-annual.

JOHNSON COUNTY (P. O. Franklin), Ind.—BOND SALE.—On Dec. 28 the \$6,800 4½% 6-year average highway-improvement bonds (V. 101, p. 2161) were awarded to J. F. Wild & Co. of Indianapolis for \$6,954 (102.264) and int.—a basis of about 4.065%. Other bids were:
Breed, Elliott & Harrison, Ind. \$6,921
Miller & Co., Indianapolis \$6,921
Franklin National Bank.....6,860

KALISPELL, Flathead County, Mont.—BOND SALE.—The following are the bids received for the \$20,000 coupon refunding bonds offered on Dec. 20:

Name of Bidder	Int. Rate	A Premium	B Premium	C Premium
Northwestern Trust Co., St. Paul	5		\$106 00	
Sidney Spitzer & Co., Toledo (by First National Bank of Kalispell)	5½	\$1,286 00	1,833 00	\$1,633 00
		494 00	870 00	660 00
		68 00	223 00	138 00
First National Bank of Kalispell	5	No premium		
James N. Wright & Co., Denver	5	212 00	852 00	274 00
Powell, Garard & Co., Chicago	5	1,590 00	2,512 40	2,036 00
Bank of Commerce, Kalispell	5	156 00	254 00	206 00
International Trust Co., Denver	5	8 50	66 50	53 50
Minnesota Loan & Trust Co., Minn.	5½	381 00	857 00	651 00
O. W. McNear & Co., Chicago	5	121 00	480 00	287 00
Sweet, Causey, Foster & Co., Denver	5	261 00	461 00	361 00
Bolger, Mosser & Willaman, Chicago	5	25 00	301 00	130 00
Ferris & Hardgrove, Spokane	5	105 00	305 00	205 00
Provident Sav. Bank & Tr. Co., Cin.	5	No premium		
Terry, Briggs & Slayton, Toledo	5½	234 00		
H. T. Holtz & Co., Chicago	5½	106 00	126 00	34 00
Hoehler, Cummings & Prudden, Toledo	5½		416 00	284 00
C. H. Coffin, Chicago	5½			766 00
Hanchett Bond Co., Chicago	5	225 00	567 00	407 00
N. W. Halsey & Co., Chicago	5	180 00	432 00	320 00
Wells & Dickey Co., Minneapolis	4½	No premium		

The following are the highest auction bids offered:
Name of Bidder Int. Rate Premium Premium Premium
Wells & Dickey Co., Minneapolis 5 349 00 649 00 489 00
Lumbermen's Trust Co., Portland 5 354 00 654 00 494 00
Elston, Clifford & Co., Chicago 5 285 00 585 00 412 00
A For bonds maturing Jan. 1 1926. B For bonds maturing Jan. 1 1936.
C For bonds maturing one-half Jan. 1 1926 and one-half Jan. 1 1936.
* This was auction bid which was later submitted in writing.
The bid of Wells & Dickey Co., 4½% interest on either of the three options with no premiums, was accepted by the Council, they taking the ten-year period.
Denom. \$500. Date Jan. 1 1916. Int. J. & J.

KNOX COUNTY (P. O. Vincennes), Ind.—BOND SALE.—On Dec. 23 the two issues of 4½% highway-lmpt. bonds, aggregating \$16,340 (V. 101, p. 2090) were awarded as follows, it is stated:
\$9,800 road bonds to Miller & Co. of Indianapolis for \$10,005, equal to 102.091.

6,540 road bonds to the Fletcher-Amer. Nat. Bank of Indianapolis for \$6,661 75, equal to 101.861.

LAFOURCHE PARISH (P. O. Thibodaux), La.—BOND SALE.—Reports state that the \$105,000 5% 4-40-year (serial) Road Dist. No. 1 coup. road bonds offered without success on June 10 (V. 100, p. 2102) have been purchased by the Hibernia Bank & Trust Co. of New Orleans.

LATAH COUNTY SCHOOL DISTRICT NO. 35 (P. O. Genesee), Idaho.—BOND SALE.—An issue of \$1,500 6% bldg. bonds was awarded on Aug. 15 to Adolph Greiser. Denom. \$500. Date July 12 1915. Int. J. & J. Due \$500 Jan. 12 1917, 1918 and 1919.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—BOND ELECTION.—The proposition to issue the \$100,000 county agricultural high-school-building bonds (V. 101, p. 1736) will be submitted to a vote, it is stated, on Jan. 4.

LEESBURG, Lake County, Fla.—BONDS DEFEATED.—We just learn that the election held Sept. 11 resulted in the defeat of the question of issuing the \$35,000 sewer-system bonds (V. 101, p. 791).

LEWISTON HIGHWAY DISTRICT (P. O. Lewiston), Nez Perce County, Idaho.—BONDS VOTED.—The election held Dec. 20 resulted, it is stated, in favor of the proposition to issue \$150,000 highway-construction bonds. The vote was 1,242 to 155.

LEXINGTON, Fayette County, Ky.—BOND SALE.—On Dec. 28 the \$100,000 5% 13 2-5-year average coupon site-purchase and school-build-

bonds—V. 101, p. 2090—were awarded to Baker, Watts & Co. of Baltimore at 106.41 and int., a basis of about 4.367%.

E. H. Rollins & Sons, Chic.	\$106,185 00	Field, Richards & Co., Cin.	\$105,090 00
Bolger, Mosser & Williams, Chicago	106,141 00	Spitzer, Rorick & Co., Toledo	105,085 00
Harris Trust & Savings Bank, Chicago	105,770 00	Hoehler, Cummings & Prudden, Toledo	105,083 00
Wm. R. Compton & Co., St. Louis	105,666 66	Seasongood & Mayer, Cin.	105,083 00
Well, Roth & Co., Cin.	105,533 00	Hornblower & Weeks, New York	105,000 00
Fifth-Third Nat. Bk., Cin.	105,530 00	Stacy & Braun, Toledo	104,885 00
Tillotson & Wolcott Co., Cincinnati	105,330 00	J. C. Mayer & Co., Cin.	104,780 00
Prov. S. B. & Tr. Co., Cin.	105,320 00	H. A. Kahler & Co., New York	103,700 00
Sidney Spitzer & Co., Tol.	105,287 00	Jas. C. Wilson & Co., Louisville	103,102 00
Williams & Swope, Lexington	105,140 00	First & City Nat. Bank, Lexington	102,500 00
Breed, Elliott & Harrison, Cincinnati	105,100 00	A. B. Leach & Co., Chic.	102,035 00
		John Nuveen & Co., Chi.	101,520 00

LISBON, Columbiana County, Ohio.—BOND SALE.—On Dec. 28 the \$2,000 5% 10-year coupon fire-apparatus bonds (V. 101, p. 2090) were awarded to Breed, Elliott & Harrison of Cincinnati at 102.25—a basis of about 4.72%, it is stated.

LOCKPORT, Niagara County, N. Y.—BONDS AUTHORIZED.—The Aldermen recently authorized the issuance of \$35,000 school-impt. bonds, it is stated. Due \$5,000 yrly. on Jan. 2 from 1917 to 1923 incl.

LODI SCHOOL DISTRICT (P. O. Lodi), San Joaquin County, Cal.—BONDS VOTED.—By a vote of 555 to 116 the question of issuing \$40,000 building bonds carried, it is stated, at an election held Dec. 17.

LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICT NO. 1, Calif.—WATER BOND ELECTION.—Newspaper reports state that the City Council has adopted an ordinance calling the special bond election in the Hollywood and Colegrove District on Jan. 18 for the purpose of creating Municipal Improvement District No. 1, and voting bonds to purchase the system of the Union Hollywood Water Co. and make the necessary extensions and betterments.

LOS ANGELES COUNTY WATER-WORKS DISTRICT NO. 3, Cal.—BOND OFFERING.—Proposals will be received until 2 p. m. Jan. 10 by H. J. Leland, Clerk Bd. of Co. Supers. (P. O. Los Angeles), for \$2,604,000 6% 18-yr. (aver.) water-works bonds. Denom. \$1,000. Date Dec. 1 1915. Principal and semi-ann. int. payable at the Co. Treasury or at the First Nat. Bank of Los Angeles or at the Chase Nat. Bank, New York, at the option of the purchaser. Due \$84,000 yrly. Dec. 1 from 1918 to 1948, incl. Cert. or cashier's check for 3% of bonds bid for, payable to the Chairman Bd. of Co. Supers., required. Purchaser to pay accrued interest. This district has no bonded debt. Assess. val. of Dist. 1915 \$8,735,395. A copy of an opinion by Dillon, Thomson & Clay of New York favorable to the validity of the bonds will be furnished to the purchaser.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. Feb. 15 by Gabe Cooper, Co. Aud., for \$35,227 27 5% 2-yr. Children's Home bonds. Auth. Secs. 2434 and 2435, Gen. Code. Denom. 35 for \$1,000 and 1 for \$227 27. Date Mar. 1 1916. Prin. and semi-ann. int.—M. & S.—payable at office of Co. Treas. Due Mar. 1 1918. Cert. check on a Toledo bank (or cash) for \$500 required. Bonds to be delivered on Mar. 1. A complete certified transcript of all proceedings evidencing the regularity and validity of the issuance of said bonds will be furnished the successful bidder. Official circular states that there has never been any default in the payment of principal or interest.

LUDINGTON, Mason County, Mich.—BOND ELECTION PROPOSED.—Reports state that it is proposed to submit to the voters at the April 1916 election a proposition to issue \$8,000 Fourth Ward fire-station-construction bonds.

MACON SPECIAL TAX SCHOOL DISTRICT (P. O. Macon), Warren County, N. C.—PRICE PAID FOR BONDS.—The price paid for the \$10,000 6% 20-year school-bldg. bonds awarded on July 15 to Powell, Garard & Co. of Chicago (V. 101, p. 1996) was 100.35. Denom. \$1,000. Date Aug. 1 1915. Int. ann. on Aug. 1.

MAGNETIC SPRINGS VILLAGE SCHOOL DISTRICT (P. O. Magnetic Springs), Union County, Ohio.—BOND SALE.—On Dec. 24 the \$2,600 5.95% refunding bonds were awarded to Brien, Greene & Co. of Chillicothe at 102.50 and interest. Other bids were: Security Savings Bank & Trust Co., Toledo.....\$2,660 First National Bank of Richmond.....2,610 Denom. (2) \$800, (1) \$1,000. Date Jan. 1 1916. Interest annually on June 1. Due \$800 Sept. 1 1922 and 1923 and \$1,000 Sept. 1 1924.

MALDEN, Middlesex County, Mass.—TEMPORARY LOAN.—On Dec. 27 the loan of \$200,000, due in six months (V. 101, p. 2162), was negotiated with Blake Bros. & Co. of Boston at 2.14% discount plus \$1 30 premium. Other bids were: Loring, Tolman & Tupper, Boston.....2.15% discount and \$1 prem. Bond & Goodwin, Boston.....2.16% discount. Curtis & Sanger, Boston.....2.17% discount and \$2 35 prem.

MARICOPA HIGH SCHOOL DISTRICT, Kern County, Calif.—BOND SALE.—On Dec. 11 the \$15,000 6% coupon building and equipment bonds were awarded, it is stated, to the State Board of Control for \$15,700, equal to 104.666. Denom. \$1,000. Int. M. & N. at the County Treasurer's office. Due \$1,000 yearly Nov. 9 from 1916 to 1930, inclusive.

MARIN MUNICIPAL WATER DISTRICT (P. O. San Rafael), Calif.—BOND OFFERING.—Proposals will be received until 7.30 p. m. Jan. 18 (time extended from Dec 21), by C. S. Whitaker, Sec. Board of Directors, for \$600,000 5% water bonds (V. 101, p. 1905). Denom. \$1,000. Int. April 1 and Oct. 1. Due yearly on Oct. 1 as follows: \$20,000 from 1926 to 1930 incl.; \$40,000 from 1931 to 1935 incl., and \$80,000 from 1936 to 1939 incl. Delivery of bonds as follows: \$300,000 Jan. 1916 and \$300,000 April 1916, unless the time for such delivery be altered by mutual consent of the purchaser and the Board of Directors. Certified check for 5% of amount of the bid, payable to the "Water District," required. Bids may be for the whole issue or any portion thereof. These bonds are part of the \$3,000,000 issue voted Aug. 28 to purchase the plant of the North Coast Water Co. See V. 101, p. 867.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MARION, Perry County, Ala.—BONDS VOTED.—At the election held Dec. 21 the question of issuing \$6,000 6% 10-year bonds carried, it is said. The proceeds are to be used to pay outstanding indebtedness and meet deficiencies in revenue for the year 1916.

MARTIN COUNTY (P. O. Fairmont), Minn.—BOND OFFERING.—H. C. Nolte, Co. Aud., will receive sealed bids until 11 a. m. Jan. 5 for \$100,000 drainage bonds. Int. (rate not to exceed 5%) payable semi-ann. Cert. check for \$4,000 payable to the co. aud. required.

MASON CITY SCHOOL DISTRICT (P. O. Mason City), Cerro Gordo County, Iowa.—BOND ELECTION.—According to local papers an election will be held Jan. 18 1916 to vote on the questions of issuing \$250,000 high-school-bldg. and \$35,000 site-purchase bonds.

MEMPHIS, Tenn.—BOND OFFERING.—Proposals will be received until 2.30 p. m. Jan. 5 by C. C. Pashby, City Clerk, for the \$986,000 coupon refunding bonds. Bids are requested at 4½%, 4¾% and 5% interest. Denom. \$1,000. Date July 1 1915. Principal and semi-ann. int. (J. & J.), payable at the city-hall in Memphis or at the United States Mtge. & Trust Co., New York City, at the option of the holder. Due: \$40,000 of said bonds to mature July 1 1925; \$40,000 to mature July 1 1926; and \$40,000 to mature each and every year thereafter until and including July 1 1948, on which date Nos. 921 to 960, incl., if that many bonds shall have been issued, shall mature; and all remaining bonds, if any there be of said issue, shall mature and become payable on July 1 1949, without option of prior redemption. Cert. check (certified by some Memphis bank) for 1% of bonds bid for, payable to the "City of Memphis," required. The bonds will be delivered and paid for in Memphis, or at any bank in New York State, as the purchaser may elect. The legality of these bonds has been approved by Dillon, Thomson & Clay of New York, a copy of whose opinion will be furnished to the successful bidder. These bonds were offered without success on Sept. 7 (V. 101, p. 1037.)

MENOMINEE, Menominee County, Mich.—BOND SALE.—The \$285,000 coupon tax-free water-plant-purchase bonds advertised to be sold on Dec. 30 as 58 (V. 101, p. 2090) were disposed of on Dec. 17 to the

J. F. McLean Co. of Detroit and Sidney Spitzer & Co. of Toledo jointly as 4½s for \$291,055, equal to 102.124, it is stated.

MIDDLEBURG SPECIAL SCHOOL TAX DISTRICT, Vance County, N. C.—BOND OFFERING.—Proposals will be received until 11 a. m. Jan. 7 by E. M. Rollins, Supt. of County Public Schools (P. O. Henderson), for \$8,000 5% coupon building bonds authorized by vote of 51 to 43 at an election held Oct. 11. Denom. \$500. Date Jan. 1 1916. Principal and semi-annual int.—J. & J.—payable at some bank in Henderson or New York. Due in 20 years, subject to call \$500 yearly after ten years. Certified check on some solvent bank for \$100 required. The district has no bonded debt. Assessed valuation 1915, \$480,000; estimated actual value, \$1,750,000.

MIDDLEPORT, Meigs County, Ohio.—BOND SALE.—On Dec. 28 the \$3,500 5% 7-year average coupon street and sidewalk-improvement (village's share) bonds (V. 101, p. 2090) were awarded to Breed, Elliott & Harrison of Cincinnati at 101.67 and interest, a basis of about 4.72%. The other bids were: Prov. S. B. & Tr. Co., Cin. \$3,552 85 Seasongood & Mayer, Cin. \$3,537 10 Secur. S. B. & Tr. Co., Tol. 3,546 50 Stacy & Braun, Toledo.... 3,504 20 Davies-Bertram Co., Cin.... 3,546 00

MILLE LACS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 13 (P. O. Millaca), Minn.—BOND SALE.—On Nov. 26 the \$25,000 15-year high-school-building bonds (V. 101, p. 1648) were awarded to Schanke & Co. of Mason City at 101.60 for 5½s.

MONONGALIA COUNTY (P. O. Morgantown), W. Va.—BOND SALE.—Reports state that the \$300,000 Morgan District road-improvement bonds voted Sept. 18—V. 101, p. 1118—have been disposed of, at 101.601.

MUNCIE SCHOOL CITY (P. O. Muncie), Delaware County, Ind.—NOTE SALE.—On Dec. 24 the \$35,000 5% 1-yr. school-bldg.-completion notes were awarded to the Fletcher Amer. Nat. Bank of Indianapolis for \$35,575, equal to 101.642, a basis of about 3.325%.—V. 101, p. 2090. Denom. \$500. Date Dec. 27 1915. Due Dec. 27 1916.

MURPHYSBORO, Jackson County, Ill.—BONDS VOTED.—Newspaper dispatches state that at a recent election the proposition to issue \$30,000 park-improvement bonds carried.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 13 (P. O. Delphia), Mont.—BOND SALE.—The \$1,000 6% 5-15-year (opt.) coupon building bonds offered on Nov. 6 (V. 101, p. 1572) were awarded to the State Board of Land Commissioners on Dec. 18.

NEWARK, N. J.—TEMPORARY LOAN.—On Dec. 27 a loan of \$1,000,000, maturing in six months and issued in anticipation of taxes, was negotiated, it is stated, with Goldman, Sachs & Co. of N. Y. at 2.59% int.

NEWCASTLE SCHOOL DISTRICT, Placer County, Calif.—BOND OFFERING.—Proposals will be received until 10 a. m. Jan. 4 by M. C. Lowell, Clerk Board of Supervisors (P. O. Auburn), it is stated, for \$12,000 5% 1-20-year (serial) building bonds. Interest semi-annual. Certified check for 5% required.

NEW ROCHELLE, Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 11 a. m. Jan. 5 by Harry A. Archibald, City Compt., for \$50,000 4½% 14 1-3-yr. average reg. sewage-disposal bonds, series A of 1916. Denom. \$1,000. Date Jan. 1 1916. Prin. and semi-ann. int.—M. & N.—payable at office of City Treasurer, or upon request will be remitted by mail in New York exchange. Due \$2,000 yearly on May 1 from 1918 to 1942 inclusive. Delivery is to be made at the office of the United States Mtge. & Trust Co. of N. Y. on Jan. 12, or as soon thereafter as can be prepared. A deposit of cash or certified check on a solvent banking corporation of New York State or upon any national bank for 2% of bonds bid for, payable to the City of New Rochelle, required. The bonds will be prepared under the supervision of the above trust company, who will certify as to the genuineness of the signatures of the city officials signing the bonds and the seal impressed thereon. Said bonds will be examined as to legality by Caldwell & Masslich of New York, whose favorable opinion, or duplicate thereof, will be delivered to the purchaser. All proposals must be upon the printed form furnished by the City Comptroller. Purchaser to pay accrued interest.

NIAGARA FALLS, Niagara County, N. Y.—BONDS AUTHORIZED.—The Board of Estimate and Apportionment approved an issue of \$190,000 grade-crossing-elimination bonds on Dec. 21, it is stated.

BOND SALE.—On Dec. 10 an \$8,000 5% local sewer bond was awarded to the People's Bank of Niagara Falls at 100.125. Date Dec. 1 1915. Int. J. & J. Due Jan. 1 1917.

NORTH BEND, Jackson County, Wis.—BOND ELECTION.—Reports state that an election will be held Jan. 18 to vote on the question of issuing \$10,000 railroad-construction bonds.

NORTH HEMPSTEAD (T.) UNION FREE SCHOOL DISTRICT NO. 11 (P. O. Carle Place), Nassau County, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 10 by the Board of School Trustees for \$12,000 5% building bonds. Denom. \$1,000. Int. J. & J. at Bank of Westbury. Due \$1,000 yrly. Jan. 1 from 1922 to 1933 incl. Cert. check for \$1,000, payable to Valentine Wickey, Treas., required. Bonded debt Dec. 31 1915, \$3,000. No floating debt.

NOXUBEE COUNTY (P. O. Macon), Miss.—BOND OFFERING.—Further details are at hand relative to the offering on Jan. 4 of the \$22,500 5½% tax-free Supervisors' Dist. No. 5 road-construction bonds. Proposals for these bonds will be received until 12 m. on that day by John A. Tyson, Clerk, Bd. of Supers. (V. 101, p. 2162). Denom. \$500. Date Dec. 1 1913. Principal and semi-annual int. (J. & D.), payable at the National Bank of Commerce, New York. Due on Dec. 1 as follows: \$2,000, 1927; \$500, 1928; \$1,000, 1930; \$3,000, 1931, 1932 and 1933 and \$2,000 yearly from 1934 to 1938, incl. Cert. check for \$500, payable to the Board of Supers., required. Bids must be unconditional, but the purchaser has the right to have the record passed upon by his attorney. Bonded debt of district (including this issue) \$115,000. Assess. val. of district, 1915, \$1,299,764; est. value, \$2,000,000. Official circular states that there is no litigation pending or threatened affecting the title of the officers or boundaries of Dist. No. 5 or the validity of these bonds and that there has never been any default of previous issues. A transcript of proceedings will be furnished to purchaser without charge. The legality of the bonds has been approved by Chas. B. Wood of Chicago, a certified copy of his opinion will be furnished the purchaser. Accrued int. to be paid by purchaser. These bonds are part of an issue of \$40,000 voted June 8 1912 of which \$17,500 has already been disposed of.

OAKWOOD (P. O. Dayton), Montgomery County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Jan. 2 by Geo. E. Keller, Village Clerk, for \$28,050 (\$3,300 city's portion, \$24,750 assess.) 5% 5½-year average coup. street-paving bonds. Denom. 27 for \$1,000, 1 for \$1,050. Date Dec. 1 1915. Int. J. & D. in Dayton. Due \$3,000 yearly on Dec. 1 from 1916 to 1924 incl. and \$1,050 on Dec. 1 1925. Certified check for \$1,400, payable to Village Clerk, required. Bonded debt, including this issue, \$125,000; no floating debt. Assessed valuation, \$1,750,000. Purchaser to pay accrued interest. These bonds were offered without success on Sept. 7.—V. 101, p. 1737.

OCEAN BEACH, San Diego County, Calif.—BONDS PROPOSED.—Reports state that this place contemplates issuing \$125,000 water-front bonds.

OREGON CITY, Clackamas County, Ore.—BOND SALE.—On Dec. 15 an issue of \$275,000 5% 20-year serial funding bonds was awarded, it is stated, to the Lumbermen's Trust Co. of Portland at par and int. Purchaser to pay all expenses, except printing of bonds.

PAINESVILLE, Lake County, Ohio.—BOND SALE.—The following are the bids received for the nine issues of 5% coupon improvement bonds, aggregating \$74,500, offered on Dec. 27.—V. 101, p. 1905:

	Premium.		Premium.
Hoehler, Cummings & Prudden, Toledo	\$2,409 00	Tillotson & Wolcott Co., Cleveland	\$2,07 10
Field, Richards & Co., Cin.	2,294 00	Otis & Co., Cleveland	1,916 00
J. C. Mayer & Co., Cin.	2,200 00	Seasongood & Mayer, Cin.	1,810 00
Hayden, Miller & Co., Clev.	2,116 00	The Ohio Nat. Bk., Colum.	1,708 59
Breed, Elliott & Harrison, Cincinnati	2,103 25	Stacy & Braun, Toledo	1,514 59

PATERSON, N. J.—BOND OFFERING.—Proposals will be received until 4 p. m. Jan. 6 by the Board of Finance, John J. Brophy, Clerk, for \$250,000 4¼% 30-year gold coupon (with privilege of registration) school bonds. Denom. \$1,000. Date Jan. 1 1916. Int. J. & J., payable at the City Treasurer's office, or at the Hanover Nat. Bank, N. Y. These bonds are tax-exempt. Certified check for 2% of amount of bid, payable to the City Treasurer, required. Bonded debt, including this issue, \$6,071,500.

Floating debt, additional, \$552,524. Sinking fund, \$1,067,532 90. Assessed val., \$108,008,745. Total tax rate, per \$1,000, \$26 24.

PHILADELPHIA, Pa.—BOND SALE.—Dispatches state that \$4,681,900 of the \$5,360,000 4% tax-free coupon or reg. (as desired) bonds offered on Dec. 31 (V. 101, p. 2162) were awarded to a syndicate composed of Reilly, Brock & Co., Graham & Co. and E. W. Clark & Co., all of Philadelphia which bid 102.2973 for all or part of the bonds. The remaining \$678,100 was distributed to small scattered bidders.

PIERCE, Pierce County, Neb.—BONDS VOTED.—By a vote of 171 to 54 the question of issuing \$20,000 5% 5-20-year opt. sewer bonds carried at an election held Dec. 14.

PITT COUNTY (P. O. Greenville), No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 3 by B. Bell, Clerk Board of County Commissioners for the \$50,000 5% road bonds voted in Carolina Township on Nov. 11. Cert. check for \$500 required.

PLENTYWOOD, Sheridan County, Mont.—BOND OFFERING.—L. S. Olsen, Town Clerk, will sell at public auction at 10 a. m. Feb. 7 \$8,000 6% 15-20-yr. (opt.) water-works-system bonds. Denom. \$250. Date Jan. 1 1916. Int. J. & J. at the Town Treas. office, or at the option of the holder, at some bank in New York City to be designated by the Town Treas. Cert. check on a reputable bank for \$800, payable to the Town Treasurer, required.

PLUMMER, Red Lake County, Minn.—BOND SALE.—On Dec. 27 \$3,500 6% 20-year electric-light-system bonds were awarded to F. E. McGraw of St. Paul for \$3,510, equal to 100.285. Other bids were: Commercial Investment Co., Duluth—Par. J. A. Duffy, Red Lake Falls (as agent)—Par less \$250 for attorney's fees. First State Bank, Plummer—Par less \$230 for attorney's fees and preparation of bonds.

Bonds will be dated about Jan. 1. Interest annual.

PORT ANGELES, Clallam County, Wash.—BOND OFFERING.—Proposals will be received until Jan. 18 by J. L. Beam, City Clerk, it is reported, for \$30,000 6% 1-20-year (serial) funding bonds. Int. semi-ann.

PORT HURON SCHOOL DISTRICT (P. O. Port Huron), St. Clair County, Mich.—BOND ELECTION.—The election to decide whether or not this district shall issue the \$100,000 building bonds—V. 101, p. 2162—will be held on Jan. 31, according to reports.

PROSSER, Benton County, Wash.—BOND ELECTION PROPOSED.—This city proposes to hold an election in March to vote on the question of issuing funding bonds.

PULASKI COUNTY (P. O. Somerset), Ky.—BONDS DEFEATED.—The proposition to issue the \$300,000 road bonds—V. 101, p. 1212—failed to carry, it is stated, at the election held Dec. 18.

PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND OFFERING.—Bids will be received until 2 p. m. Jan. 3 by H. H. Runyon, Co. Treas., for the following 4½% 6-year average road-impt. bonds:

\$4,720 J. H. Hillis et al road bonds in Monroe Twp. Denom. \$236.
9,660 S. W. Ader et al road bonds in Jackson & Floyd Twp. Denom. \$483
2,240 O. T. Ellis et al road bonds on county line in Madison and Jackson Twp. Denom. \$112.

2,240 J. T. Brock et al road bonds in Monroe and Franklin Twp. Denom. \$112.

3,380 John Sinclair et al road bonds in Marion Twp. Denom. \$169.

8,360 R. S. Cowgill et al road bonds in Marion Twp. Denom. \$418.

Date Jan. 3 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926, incl.

RAVENNA, Portage County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Jan. 24 by W. A. Root, City Auditor, for \$1,283 30 5% 5½-year average street-improvement assessment bonds. Auth. Sec. 3915, Gen. Code. Denom. \$128 33. Date Dec. 1 1915. Prin. and semi-ann. int.—M. & S.—payable at Second Nat. Bank, Ravenna. Due \$128 33 yearly on Sept. 1 from 1916 to 1925 incl. Certified check for \$200, payable to City Treasurer, required. Bonds to be delivered and paid for within five days from time of award. Purchaser to pay accrued interest.

RED SPRINGS GRADED SCHOOL DISTRICT (P. O. Red Springs), Robeson County, No. Car.—BOND OFFERING.—Additional details are at hand relative to the offering on Jan. 3 of the \$7,500 5% 20-yr. coupon building bonds (V. 101, p. 2163). Proposals for these bonds will be received until 12 m. on that day by the County Bd. of Ed., E. J. Britt is Co. Atty. Auth. Chap. 55 Public Laws of No. C. R. 1915. Denom. \$500. Date Jan. 1 1916. Int. J. & J. at place to be elected by purchaser. Cert. check for \$250, payable to L. McRae, Chairman of Bd. of Ed., required. Bonded debt, including this issue, \$22,500. No floating debt. Assess. val. 1915 \$921,221.

REDWOOD CITY GRAMMAR SCHOOL DISTRICT, San Mateo County, Cal.—BOND SALE.—On Dec. 20 the \$48,000 5¼% 8½-yr. (aver.) coupon site-purchase-building and equipment bonds (V. 101, p. 2091) were awarded to Byrne & McDonnell of San Francisco for \$50,611 (105.439) and int. Other bids were:

Blyth, Witter & Co., S. Fr.	\$50,595	Girvin & Miller, San Fran.	\$50,107
First Nat. Bank, Red. City	50,534	Torrance, Marshall & Co., San Francisco	50,081
G. G. Blymyer & Co., S. Fr.	50,526	Perrin, Drake & Riley, S. Fr.	49,833
N. W. Halsey & Co., S. Fr.	50,462	Lumbermen's Tr. Co., S. Fr.	49,326
E. H. Rollins & Sons, S. Fr.	50,438	Clarence R. Walter	48,742
Anglo-Lon. Par. Nat. Bk., S. F.	50,347		

RICHFIELD TOWNSHIP SCHOOL DISTRICT (P. O. West Richfield), Summit County, Ohio.—BOND SALE.—On Dec. 27 the \$40,000 5% coupon school bonds (V. 101, p. 1905) were awarded to Sidney Spitzer & Co. of Toledo at 103.56 and interest. Other bids were:

Hoehler, Cummings & Pruden, Toledo	\$41,211	Ohio Nat. Bank, Columbus	\$41,211
Otis & Co., Cleveland	41,404	Seasongood & Mayer, Cin.	41,090
Hayden, Miller & Co., Clev.	41,250	Stacy & Braun, Toledo	40,904
Tillotson & Wolcott Co., Cleveland	41,247	Well, Roth & Co., Cincinnati	40,644
		Spitzer, Rorick & Co., Toledo	40,510
		Peninsular Bkg. Co., Penin.	*10,410

* For \$10,000 only.

RICHLAND SCHOOL DISTRICT, Ohio County, W. Va.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 22 by the Board of Education, R. O. Alexander, Pres., care Bank of Warwood, Warwood, for the \$85,000 5% coupon building and equipment bonds voted Nov. 30 (V. 101, p. 1905). Denom. \$500. Date Jan. 1 1916. Principal and annual interest (Jan. 1) payable at the Bank of Warwood, Warwood. Due \$25,000 Jan. 1 1926 and \$2,500 yearly Jan. 1 from 1927 to 1950, inclusive. Certified check for 2% of bonds bid for, payable to the Board of Education, required. The district has no indebtedness. Taxable property in district, \$5,404,470.

RICHMOND SCHOOL CITY (P. O. Richmond), Wayne County, Ind.—BOND OFFERING.—Reports state that an issue of \$45,000 4% site-purchase bonds will be advertised for sale on Jan. 20. Denom. \$500.

ROCHESTER, N. Y.—NOTE OFFERING.—Sealed bids will be received until 2 p. m. Jan. 5 by E. S. Osborne, City Comptroller, for the following notes:

\$100,000	school-construction notes, payable one month from Jan. 10 1916. Deliverable on Jan. 10.
30,000	city garage notes, payable one month from Jan. 14 1916 and deliverable on Jan. 14.
380,000	revenue notes payable five months from Jan. 12 1916 and deliverable on Jan. 12.
100,000	school-construction notes, payable eight months from Jan. 12 1916. Deliverable Jan. 12.
200,000	sewage-disposal notes, payable eight months from Jan. 12 1916 and deliverable on Jan. 12.

All the above notes will be drawn with interest and will be deliverable at the Union Trust Co. of New York, 80 Broadway, N. Y. City, on days above mentioned. Bids must state rate of interest and designate to whom (not bearer) notes shall be made payable and denominations desired.

ROCK FALLS, Whiteside County, Ill.—BOND SALE.—The \$5,500 electric-light-system bonds voted Nov. 16—V. 101, p. 1830—we are advised, have been disposed of.

RUTHERFORD, Bergen County, N. J.—TEMPORARY LOAN.—On Dec. 21 a loan of \$69,000 maturing in 3 months was negotiated with Bernhardt, Scholle & Co. of N. Y. at 3% interest.

ST. CHARLES TOWNSHIP (P. O. St. Charles), Saginaw County, Mich.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to vote on the question of issuing \$10,000 Shiawassee River Impt. bonds.

ST. LUCIE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 6, (Okeechobee), Fla.—BOND OFFERING.—Proposals will be received on or before the expiration of 30 days from Dec. 9 by J. W. Hodge, Supt. and Secy. of Board of Public Instruction, for \$40,000 6% coupon building bonds authorized by vote of 22 to 0 at an election held Dec. 1. Denom. \$1,000. Date Jan. 1 1916. Int. J. & J. Due \$10,000 Jan. 1 1926, 1936, 1946 and 1956. Certified check for \$500 required. This district has no indebtedness. Assessed value between \$800,000 and \$1,000,000. Actual value about \$4,000,000. Official circular states that there has been no litigation affecting the issuance nor is there any threatened litigation.

ST. PAUL, Minn.—BONDS AUTHORIZED.—An ordinance was passed on Dec. 15 by the City Council providing for the issuance of \$100,000 4½% 30-yr. refunding bonds. Denom. \$100 or any multiples thereof not exceeding \$1,000, as the Sinking Fund Committee may direct, or as the purchasers may desire. Date Jan. 1 1916. Principal and semi-annual int. payable at the office of the Commr. of Finance, St. Paul or at the financial agency of St. Paul in New York.

SAN ANTONIO SCHOOL DISTRICT (P. O. San Antonio), Bexar County, Tex.—BOND ELECTION.—According to reports, an election will be held Jan. 25 to submit to the voters the question of issuing \$800,000 construction bonds.

SAN BRUNO PARK SCHOOL DISTRICT, San Mateo County, Cal.—BOND SALE.—On Dec. 20 the \$20,000 5¼% 10½-yr. (aver.) coup. site-purchase, bldg. and equipt. bonds (V. 101, p. 2092) were awarded to Byrne & McDonnell of San Francisco at 106.285 and int. Other bids were:

Blyth, Witter & Co., S. Fr.	\$21,195	First Nat. Bank, Red. City	\$21,014
Anglo & London Paris Nat. Bank, San Francisco	21,062	Torrance, Marshall & Co., S. F.	20,941
N. W. Halsey & Co., S. Fr.	21,034	Perrin, Drake & Riley, L. A.	20,914
Girvin & Miller, San Fran.	21,017	G. G. Blymyer & Co., S. Fr.	20,881
		Lumbermen's Tr. Co., S. Fr.	20,732

SAN FRANCISCO, Calif.—BOND OFFERING.—J. S. Dunnigan, Clerk Board of Supervisors, will receive bids until 3 p. m. Jan. 17, it is stated, for \$2,000,000 4½% water bonds. Denom. \$1,000. Interest semi-annual. Due \$200,000 yearly from 1920 to 1929, inclusive. Certified check for 5% required. The Hetch-Hetchy bonds which the City Treasurer has been offering for sale "over the counter" at par and int. (V. 101, p. 1906) will be temporarily withdrawn.

SAN LEANDRO SCHOOL DISTRICT, Alameda County, Calif.—BOND SALE.—An issue of \$100,000 5% building bonds has been awarded, it is stated, to E. H. Rollins & Sons of San Francisco at 103.88.

SANTA MONICA, Los Angeles County, Calif.—BONDS DEFEATED.—The question of issuing \$712,500 water-plant-purchase bonds failed to carry, it is stated, at an election held Dec. 21.

SCIOTA SCHOOL DISTRICT NO. 1 (P. O. Laingsburg), Shiawassee County, Mich.—BOND OFFERING.—Bids will be received until Feb. 1 by W. H. Hunt, Secy. of School Board, for \$12,000 5% coupon tax-free school-addition construction bonds. Denom. \$300, \$500 or \$800. Interest annually on May 1 at Union State Bank, Laingsburg. Due part yearly on May 1 beginning in 1916. Certified check for \$500, payable to above Secretary, required. Bonded debt, this issue only; no floating debt. Assessed value, \$625,000. Purchaser to furnish blank bonds.

SELBY SCHOOL DISTRICT, Contra Costa County, Calif.—BOND OFFERING.—Proposals will be received until 10 a. m. Jan. 17 by J. Rio Baker, County Treasurer (P. O. Martinez), for the \$11,000 5% gold building bonds authorized by vote of 22 to 0 at an election held Dec. 11. Denom. \$500. Date Jan. 17 1916. Principal and semi-annual interest (J. & J.) payable at the County Treasurer's office. Due \$500 yearly Jan. 17 from 1917 to 1938, inclusive. Certified check for 5% of amount of bid required. Assessed value 1915, \$1,327,700; actual value (est.), \$2,000,000.

SEYMOUR SPECIAL ROAD DISTRICT (P. O. Seymour), Webster County, Mo.—BOND OFFERING.—Sealed bids will be received until 3 p. m. Jan. 5 by C. W. Sheldon, Dist. Clerk, for \$30,000 5% 17-yr. road bonds. Int. semi-annual.

SHARON, Weakley County, Tenn.—BONDS VOTED.—Reports state that at a recent election this town authorized the issuance of \$15,000 water-plant and electric-light-plant-installation bonds.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND SALE.—On Dec. 27 the \$9,400 4½% 6 1-6-year average John Burkhart et al. highway improvement bonds—V. 101, p. 2092—were awarded to J. F. Wild & Co. of Indianapolis for \$9,616, equal to 102.297. Other bids were:

Fletcher American National Bank, Indianapolis	\$9,588 50
Breed, Elliott & Harrison, Indianapolis	9,518 00

SILSBEE INDEPENDENT SCHOOL DISTRICT (P. O. Silsbee), Hardin County, Tex.—BOND ELECTION PROPOSED.—Reports state that an election will be called in the near future to vote on the question of issuing school-building bonds.

SOUTH BEND, St. Joseph County, Ind.—BOND SALE.—On Dec. 29 the \$25,000 4% 20-year water-works bonds (V. 101, p. 2092) were awarded to the Harris Trust & Savings Bank of Chicago at 102.54—a basis of about 3.818%. Other bids were:

Breed, Elliott & Harrison, Ind.	\$25,550	E. M. Campbell Sons & Co., Ind.	\$25,373
Fletcher-Amer. N. Bk., Ind.	25,407	Miller & Co., Indianapolis	25,210

STATESVILLE, Iredell County, No. Caro.—BOND OFFERING.—Bids will be received until 7 p. m. Jan. 7 by C. D. Moore, City Treasurer, for \$30,000 5% 30-year funding bonds. Date Jan. 1 1916. Principal and semi-annual interest—J. & J.—payable at Commercial National Bank, Statesville. Certified check for 2% of bonds required. Purchaser will be furnished with the legal opinion of Storey, Thornd ke, Palmer & Dodge, of Boston. Official advertisement states that there is no litigation pending or threatened regarding this issue and that the city has never defaulted in the payment of principal or interest on any of its obligations. Total bonded debt, including this issue, \$330,000. Assessed value 1915, \$3,551,430.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

STEPHENSON COUNTY (P. O. Freeport), Ill.—BOND ELECTION PROPOSED.—The proposition to issue the road-construction bonds—V. 101, p. 1907—will probably be submitted to a vote in the spring.

STEWARTSTOWN, York County, Pa.—BONDS PROPOSED.—This borough is contemplating the issuance of \$6,000 road bonds.

TAFT-CONLEY HIGH SCHOOL DISTRICT, Kern County, Calif.—BOND OFFERING.—Proposals will be received until 10 a. m. Jan. by 5 I. L. Miller, Clerk Board of County Supervisors (P. O. Bakersfield), it is stated, for the \$60,000 6% building bonds voted Nov. 6—V. 101, p. 1494. Denom. \$1,000. Certified check (or cash) for 10% of amount of bid, payable to the Chairman of Board of Supervisors, required.

TAYLOR COUNTY COMMON SCHOOL DISTRICT NO. 54 (P. O. Lawn), Tex.—BOND OFFERING.—C. F. Freeman, Secy. Bd. of Ed., is offering for sale \$6,000 5% 10-40-yr. school-bldg. bonds. Denom. \$500. Int. ann. on April 10. This district has no indebtedness. Assess. val. 1915, \$203,588.

TERREBONNE PARISH (P. O. Houma), La.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 12 by J. C. Dupont, Pres. Police Jury, for the following 5% gold coupon road construction bonds (V. 101, p. 2163):

\$100,000 Road District No. 2 bonds. Due yrly. on Feb. 1 as follows: \$2,000, 1917 and 1918; \$2,500 from 1919 to 1922 incl.; \$3,000 from 1923 to 1927 incl.; \$3,500, 1928 and 1929; \$4,000, 1930 and 1931; \$4,500, 1932 and 1933; \$5,000, 1934 and 1935; \$5,500, 1936 and 1937; \$6,000, 1938 and 1939; \$6,500, 1940 and \$7,000 1941.

50,000 Road District No. 1 bonds. Due on Feb. 1 as follows: \$500, 1916 and 1917; \$1,000 yrly. from 1918 to 1944 incl. \$2,000 yrly. from 1945 to 1955 incl.

Denom. \$500. Date Feb. 1 1916. Principal and semi-annual int. (F. & A.) payable in Houma, New Orleans or New York City, at option of holder. Cert. check for 2½% of bonds bid for, payable to the Pres. Police Jury, required. Dillon, Thomson & Clay, of New York will pass upon the legality of the proceedings for the bonds. Neither district has any indebtedness. Assess. val. (Dist. No. 2) \$1,070,310, (Dist. No. 1) \$624,560; est. actual value (Dist. No. 2) \$5,000,000, (Dist. No. 1) \$2,500,000.

THURSTON COUNTY SCHOOL DISTRICTS, Wash.—BOND SALES.—The following bonds have been purchased by the State of Washington:

\$2,000 1-20-yr. (opt.) Dist. No. 41 bonds awarded on Aug. 15 at par for 5 1/4%. Denom. \$500. Date Aug. 15 1915. Int. ann. on Aug. 15.
700 1-5-yr. (opt.) Dist. No. 51 bonds awarded on July 20 at par for 6 1/2%. Denom. \$350. Date Aug. 2 1915. Int. ann. on Aug. 2.

TIFFIN, Seneca County, Ohio.—BOND SALE.—On Dec. 23 the \$40,000 5% 17 1/2-yr. average river-impt. bonds (V. 101, p. 1907) were awarded to Seagood & Mayer of Cincinnati for \$43,245—equal to 108.112—a basis of about 4.335%. Other bids were:
Well, Roth & Co., Cincinnati, \$43,212
Breder, Elliott & Harrison, Cincinnati, 42,972
Field, Richards & Co., Cin., 42,928
J. C. Mayer & Co., Cin., 42,928
Stacy & Braun, Toledo, 42,921
R. L. Dollings Co., Ham., 42,880
Hoehler, Cummings & Pruden, Toledo, \$42,876
Sidney Spitzer & Co., Tol., 42,836
Otis & Co., Cleveland, 42,720
Tillotson & Wolcott Co., Cle., 42,652
Prov. S. B. & Tr. Co., Cin., 42,504
Ohio Nat. Bank, Columbus, 42,457
Tiffin Nat. Bank, Tiffin, 41,925

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Jan. 7 by Harry G. Leslie, County Treasurer, for \$3,400 4 1/4% James L. Lake et al. highway bonds. Denom. \$85. Int. M. & N. Due \$85 each six months from May 15 1917 to Nov. 15 1926 inclusive.

TOULON SCHOOL DISTRICT (P. O. Toulon), Stark County, Ill.—BONDS DEFEATED.—By a vote of 201 "for" to 731 "against," the question of issuing the \$40,000 building bonds was defeated at the election held Dec. 21.—V. 101, p. 1999.

TRENTON, N. J.—BONDS PROPOSED.—The City Commission will consider on Jan. 5 an ordinance providing for the issuance of \$50,100 (not exceeding) 4 1/4% 10-year coupon or registered (purchaser's option) refunding bonds. Denom. \$100 or multiples thereof. Interest semi-annual.

TRIBUNE SCHOOL DISTRICT (P. O. Tribune), Greeley County, Kans.—BOND ELECTION.—The proposition to issue school-construction bonds will be submitted to the voters on Jan. 18. It is reported.

TROY, N. Y.—BOND SALE.—On Dec. 27 the \$175,000 5% 6 months' tax-exempt reg. certificates of indebtedness or revenue bonds (V. 101, p. 2163) were awarded to Edward L. Stokes of Phila., Pa., for \$177,160 55 (101.234) and int.—a basis of about 2 1/2%. Other bids were:
Bond & Goodwin, N. Y., \$177,003 75
Farmers' Loan & Trust Co., New York, \$176,976 96
Goldman, Sachs & Co., N. Y., \$176,811 24

BOND OFFERING.—Proposals will be received until 10 a. m. Jan. 3 by W. H. Dennin, City Comptroller, for \$100,000 5% tax-exempt certificates of indebtedness or revenue bonds. Denom. \$25,000. Date Jan. 3 1916. Due Sept. 3 1916. Certified check for not less than 1% of bonds, payable to "City of Troy," required. Bonds to be delivered and paid for within five days from time of award. Purchaser to pay accrued interest. Official circular states that the city has never defaulted on any of its obligations.

TWIN FALLS, Twin Falls County, Idaho.—BOND ELECTION PROPOSED.—According to reports, this city will call an election in the

near future to vote on the question of issuing bonds to purchase the plant of the Twin Falls Water-Works Co.

VALLEY COUNTY SCHOOL DISTRICT NO. 18 (P. O. Glasgow), Mont.—BOND SALE.—On Dec. 21 the \$1,000 6% 10-20-year (opt.) coupon school bonds (V. 101, p. 1999) were awarded to the State Board of Land Commissioners at par. Bonds are dated Dec. 21 and interest is payable annually in December.

VERMILION COUNTY (P. O. Danville), Ill.—BOND OFFERING.—Bids will be received until 2 p. m. Jan. 20 by John R. Moore, County Clerk, for the \$1,500,000 4% road bonds declared constitutional by the State Supreme Court on Dec. 22.—V. 101, p. 2159. \$500,000 of bonds are dated June 1 1915, \$500,000 June 1 1916 and \$500,000 June 1 1917. Interest payable annually. Due \$75,000 yearly on June 1 from 1916 to 1935 incl. Certified check for 2% of bonds bid for, payable to Thos. J. Dale, County Treasurer, required.

VICKSBURG, Warren County, Miss.—BOND OFFERING.—Sealed bids will be received until 5 p. m. Jan. 3 by A. M. Paxton, City Clerk for the \$100,000 5% 1-20-year (serial) Louisville New Orleans & Texas Ry. Machine Shop refunding bonds voted Nov. 30 (V. 101, p. 2000). Interest semi-annual. Cert. check for \$2,000 required.

WALTHAM, Middlesex County, Mass.—LOAN OFFERING.—The City Treasurer will receive bids until 10 a. m. Jan. 3 for a loan of \$100,000 maturing April 4 1916. It is stated.

BOND OFFERING.—Proposals will be received until 10 a. m. Jan. 7 by Harlan W. Cutter, City Treasurer, for the following 4% reg. bonds:
\$10,500 municipal bonds. Due \$2,500 Jan. 1 1917 and \$2,000 yearly on Jan. 1 from 1918 to 1921 incl.
9,415 sewer bonds. Due \$2,415 Jan. 1 1917, \$2,000 Jan. 1 1918, 1919 and 1920 and \$1,000 Jan. 1 1921.
5,875 street bonds. Due \$1,575 Jan. 1 1917, \$1,300 Jan. 1 1918 and \$1,000 on Jan. 1 1919, 1920 and 1921.
5,500 surface drainage bonds. Due \$1,500 Jan. 1 1917 and \$1,000 yearly on Jan. 1 from 1918 to 1921 incl.
8,500 street-paving bonds. Due \$2,500 Jan. 1 1917, \$2,000 Jan. 1 1918 and 1919 and \$1,000 Jan. 1 1920 and 1921.
5,000 sidewalk bonds. Due \$1,000 yearly on Jan. 1 from 1917 to 1921 inclusive.
13,500 water bonds. Due \$3,500 Jan. 1 1917, \$3,000 Jan. 1 1918 and 1919 and \$2,000 on Jan. 1 1920 and 1921.
Date Jan. 1 1916. Int. payable semi-ann. on Jan. 1 and July 1.

WASHINGTON, State of.—BOND OFFERING.—Proposals will be received until 11 a. m. Jan. 18 by Clark V. Savidge, Secretary, State Capitol Commission, at Olympia, for \$1,500,000 bonds for the purpose of funding and paying the valid outstanding warrants drawn against the capitol building fund. Bidders are invited to fix the denomination, rate of interest, maturities, options of prior redemption, provisions for registration and other details of such bonds, and to name the price which they will purchase same. Bonds will be dated Jan. 1 1916 and delivered after an adjudication of their validity by the Supreme Court of the State of Washington, and

NEW LOANS

\$750,000.00

City of Shreveport, Louisiana

Water Works and Sewer Serial Bonds

Notice is hereby given that the City Council of the City of Shreveport, Louisiana, at the Council Chambers at the City Hall will receive sealed bids for the sale of \$750,000 00 City of Shreveport, Louisiana, Water Works and Sewer Bonds until 10 a. m., WEDNESDAY, 8th DAY OF JANUARY, 1916. Said serial bonds are a part of an authorized issue of \$1,200,000 00 authorized for the purpose of purchasing and extending or constructing a water works and sewer system for the City of Shreveport, Louisiana, dated July 1st, 1914, of the par value of \$1,000 00 each, bearing interest at the rate of 4 1/4% per annum, payable semi-annually and the bonds offered for sale are to mature as follows:

Nos.	13 to	24	Due July 1st, 1916	Nos.	323 to	339	Due July 1st, 1936
"	25	36	" " " " 1917	"	351	370	" " " " 1937
"	37	43	" " " " 1918	"	381	400	" " " " 1938
"	49	55	" " " " 1919	"	413	433	" " " " 1939
"	62	68	" " " " 1920	"	448	469	" " " " 1940
"	75	81	" " " " 1921	"	484	507	" " " " 1941
"	88	94	" " " " 1922	"	521	545	" " " " 1942
"	101	108	" " " " 1923	"	560	585	" " " " 1943
"	114	123	" " " " 1924	"	602	628	" " " " 1944
"	128	137	" " " " 1925	"	646	675	" " " " 1945
"	142	151	" " " " 1926	"	692	721	" " " " 1946
"	156	165	" " " " 1927	"	740	770	" " " " 1947
"	171	180	" " " " 1928	"	790	822	" " " " 1948
"	186	195	" " " " 1929	"	842	876	" " " " 1949
"	202	211	" " " " 1930	"	896	930	" " " " 1950
"	218	228	" " " " 1931	"	952	986	" " " " 1951
"	235	246	" " " " 1932	"	1010	1046	" " " " 1952
"	254	265	" " " " 1933	"	1070	1109	" " " " 1953
"	275	289	" " " " 1934	"	1135	1174	" " " " 1954
"	298	312	" " " " 1935				

Both Principal and semi-annual interest are made payable at the Seaboard National Bank, New York City. All Coupons maturing prior to July 1st, 1916, will be detached and the bonds will be delivered to purchaser with July 1st, 1916, and all subsequent coupons attached.

The bonds have been prepared and will be certified as to their genuineness by the Hibernia Bank & Trust Company, New Orleans, Louisiana, and will be registered in accordance with the law by the Secretary of State of Louisiana, and will be ready for delivery to the purchaser at the Hibernia Bank & Trust Company, New Orleans, Louisiana, on or about January 15th, 1916, at which time and place the successful bidder will be expected to make payment for and accept delivery of bonds. The approving legal opinion of Messrs. Dillon, Thomson & Clay, Attorneys, New York, will be furnished the purchaser.

Each bid must be accompanied with a certified check on some National Bank in Louisiana, or local bank in Shreveport, for \$22,500 00, payable to the order of George O. Lilley, Secretary-Treasurer City of Shreveport, as an evidence of good faith, said check to be retained by the City until the successful bidder has fulfilled his contract.

The City Council reserves the right to reject any and all bids.

For further information address:

GEO. O. LILLEY,
Secretary-Treasurer City of Shreveport.

NEW LOANS.

\$30,000

City of Statesville, N. C.

5% 30-YEAR FUNDING BONDS

Sealed bids will be received by the undersigned at the office of the Board of Aldermen of the City of Statesville, N. C., until SEVEN O'CLOCK P. M., FRIDAY, JANUARY 7TH, 1916, for the sale of \$30,000 00 five per cent thirty-year Funding bonds of said city. Bonds to be dated January 1st, 1916, and due January 1st, 1946; interest payable semi-annually; both principal and interest payable at the Commercial National Bank, Statesville, N. C.

The assessed value of property for taxes for 1915 is \$3,551,430. The rate of taxation for all purposes 1.20 on the hundred. The population, Census 1910, 4,600. Present population, 7,500. Total bonded indebtedness, including this issue, \$330,000 00. These bonds are issued to pay off indebtedness legally incurred for the necessary expenses of said City, and prior to delivery of bonds the legal opinion of Story, Thorndike, Palmer & Dodge of Boston, Mass., will be furnished to purchaser. The City has never defaulted in the payment of principal or interest on any of its obligations. No litigation pending or threatened regarding this issue. Certified check on solvent bank for two per cent of the par value of bonds must accompany all bids. The right is reserved to accept or reject any or all bids.

CITY OF STATESVILLE, N. C.
C. D. MOORE, Treasurer.

MARIN MUNICIPAL WATER DISTRICT
BONDS

Notice is hereby given that the time for receiving bids for six hundred 5% bonds of the Marin Municipal Water District advertised for sale in the "Commercial & Financial Chronicle" of dates December 4th and 11th, 1915, has been extended to JANUARY 18TH, 1916, at 7.30 p. m. and that bids on said bonds may be made up to said hour to the undersigned.

C. S. WHITAKER,
Secretary of the Marin Municipal Water District, San Rafael, Calif.

Brandell Kenmore & Co.

ACCOUNTANTS
AUDITORS
ANALYSTS

We especially invite correspondence from private or corporate financial interests contemplating the underwriting or financing of commercial enterprises in the Latin-American countries.

Turks Head Bldg., Providence, R. I.

MELLON NATIONAL BANK
PITTSBURGH, PA.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS NOV. 10, 1915

RESOURCES	
Loans and Investment Securities	\$53,012,014 32
Overdrafts	11 23
Due from Banks	14,183,494 38
Cash	5,656,637 56
	\$72,852,157 94
LIABILITIES	
Capital	\$6,000,000 00
Surplus and Undivided Profits	3,116,327 03
Reserved for Depreciation, &c.	120,921 69
Circulating Notes	3,426,397 50
Deposits	60,188,511 27
	\$72,852,157 49

with the approving opinion of Caldwell, Masslich & Reed of New York, if the bidder shall so desire. Certified check for \$5,000, payable to the State of Washington, required. No bid will be considered which obligates the Commission to execute any trust deed or mortgage of the State Capitol building lands, or which requires the Commission to limit the amount of bonds which it is authorized to issue to a sum less than \$4,000,000.

WASHINGTON COUNTY (P. O. Jonesboro), Tenn.—BONDS DEFEATED.—Early returns indicate that the proposition to issue the \$425,000 road-construction bonds (V. 101, p. 1739) failed to carry at the election held Dec. 18.

WAUKON INDEPENDENT SCHOOL DISTRICT (P. O. Waukon), Allamakee County, Iowa.—BOND ELECTION.—An election will be held Jan. 13 to vote on the questions of issuing \$50,000 high-school-building and \$15,000 site-purchase bonds, according to reports.

WAVERLY INDEPENDENT SCHOOL DISTRICT (P. O. Waverly), Bremer County, Iowa.—BONDS VOTED.—By a vote of 291 to 33 the question of issuing \$12,000 school-site-purchase bonds carried, it is stated, at an election held Dec. 14.

WAYNE COUNTY (P. O. Waynesboro), Tenn.—BOND ELECTION PROPOSED.—Reports state that an election will probably be called in the near future to submit to the voters the proposition to issue \$150,000 railroad aid bonds.

WAYNE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Waynesville), Warren County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Jan. 15 1916 by E. V. Barnhart, Clerk Bd. of Ed., for \$3,000 5% 15-yr. average coupon school bonds. Auth. Sec. 7629, Gen. Code. Denom. \$500. Date Jan. 15 1916. Prin. and semi-ann. int.—J. & J.—payable at Waynesville Nat. Bank, Waynesville. Due \$1,000 on July 15 1926, 1931 and 1936. Cert. check on an Ohio bank for \$150, payable to above Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Bids must be unconditional.

WEST BEND CONSOLIDATED SCHOOL DISTRICT (P. O. West Bend), Kossuth County, Iowa.—BONDS VOTED.—The question of issuing \$30,000 high-school-building bonds carried, it is stated, by a vote of 167 to 129 at an election held Dec. 14.

WHEATON, Dupage County, Ill.—BOND SALE.—On Dec. 20 the \$35,000 4½% 13-year average coupon water-plant-improvement bonds (V. 101, p. 2094) were awarded to Emery, Peck & Rockwood of Chicago at 102.55 and interest and furnishing of bonds. Other bids were: Bolger, Mosser & Willaman, A. B. Leach & Co., Chicago, \$35,798; Harris Tr. & S. Bk., Chic., 35,867; E. H. Rollins & Sons, Chic., 35,661; H. T. Holtz & Co., Chic., 35,818; Kissel, Kinnicutt & Co., Chic., 35,473; P. W. Chapman & Co., Chic., 35,805; Merchants' Loan & Trust Co., Chicago, 35,461; First Trust & S. Bk., Chic., 35,805; Hoechler, Cummings & Pruden, Toledo, 35,361; N. W. Halsey & Co., Chic., 35,800.

* This bid did not state whether or not blank bonds would be furnished.

WEBSTER GROVES, St. Louis County, Mo.—NO ACTION YET TAKEN.—The City Clerk advises us that no action will be taken towards

the calling of the election to vote on the issuance of the \$25,000 fire-department-equipment bonds (V. 101, p. 1908) until about Feb. 1.

WHEELERSBURG SCHOOL DISTRICT (P. O. Wheelersburg), Scioto County, Ohio.—BONDS VOTED.—By a vote of 164 to 86 the question of issuing \$35,000 school-building bonds carried at an election held Dec. 14.

WHITE COUNTY (P. O. Carmi), Ill.—BOND ELECTION PROPOSED.—According to reports, an election will be held in the near future to vote on the proposition to issue \$250,000 highway-improvement bonds.

WICHITA COUNTY (P. O. Wichita Falls), Tex.—BOND ELECTION.—Local papers state that an election will be held Jan. 18 1916 to vote on the proposition to issue \$225,000 court-house-erection bonds. These bonds were voted Nov. 20 (V. 101, p. 1908), but the Attorney-General of Texas refused to approve the issue because of an error in the election notice.

WILKINSBURG SCHOOL DISTRICT (P. O. Wilkinsburg), Allegheny County, Pa.—BOND ELECTION.—The proposition to issue \$250,000 school bonds will be submitted to a vote on Jan. 15.

WILMINGTON SCHOOL DISTRICT (P. O. Wilmington), New Castle County, Del.—BOND SALE.—On Dec. 27 the \$150,000 4½% 29-year (aver.) coupon tax-free high-school-equip. and impt. bonds (V. 101, p. 2164) were awarded to M. M. Freeman & Co. of Philadelphia at 103.583 and int., a basis of about 4.284%. Other bids were: Harris, Forbes & Co., N.Y., \$154,231 50; Estabrook & Co., N.Y., \$153,900 00; R. M. Grant & Co., N.Y., \$153,930 00; A. B. Leach & Co., N.Y., \$152,308 50.

WINFIELD SCHOOL DISTRICT (P. O. Winfield), Cowley County, Kans.—BOND ELECTION.—An election will be held Jan. 25, it is stated, to vote on the question of issuing \$75,000 school-building-impt. bonds.

WINN PARISH (P. O. Winnfield), La.—BOND SALE.—On Dec. 18 the \$50,000 5% 5½-year (average) coupon tax-free Road District No. 1 road-construction bonds (V. 101, p. 2000) were awarded to the Bank of Winnfield at 100.52, a basis of about 4.892%. Other bids were: J. C. Mayer & Co., Cincin., 100.51; Davies-Bertram Co., Cincin., 97.40; Hibernia Bank & Trust Co., New Orleans, 100.03; R. M. Grant & Co., Chicago, 97.10; Otis & Co., Cleveland, 97.00; Sidney Spitzer & Co., Toledo, 98.065; Rud. Kleybolte & Co., Cincin., 94.75; Commonwealth Trust Co., 97.50; John Nauvee & Co., Chicago, 93.50.

WINTERSET, Madison County, Iowa.—BOND ELECTION PROPOSED.—This city contemplates calling an election to submit to a vote the question of issuing \$15,000 or \$16,000 water-supply bonds. H. S. Ely is City Clerk.

WOLTERS SCHOOL DISTRICT, Fresno County, Calif.—BONDS VOTED.—The question of issuing \$12,000 building bonds carried, it is stated, by a vote of 42 to 7 at an election held Dec. 17.

WOLFE CITY, Hunt County, Tex.—BONDS VOTED.—The question of issuing \$2,000 school and \$2,400 water-works-ext. bonds carried, it is stated, at an election held Dec. 22.

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MISCELLANEOUS.

ATLANTIC MUTUAL INSURANCE COMPANY
New York, January 26th, 1915.
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the
31st of December, 1914.
The Company's business has been confined to marine and inland transportation insurance.
Premiums on such risks from the 1st January, 1914, to the 31st December, 1914..... 5,026,461 19
Premiums on Policies not marked off 1st January, 1914..... 654,783 26
Total Premiums..... 5,681,244 45
Premiums marked off from January 1st, 1914, to December 31st, 1914..... 4,087,279 32
Interest on the Investments of the Company received during the year 330,262 43
Interest on Deposits in Banks and Trust Companies, etc..... 42,065 85
Rent received less Taxes and Expenses..... 141,088 74 513,417 02
Losses paid during the year..... 2,253,324 69
Less: Salvages..... 242,315 69
Re-insurances..... 372,200 31 614,516 00
Deposits in Foreign Banks..... 1,638,808 69
Returns of Premiums..... 138,873 43
Expenses, including officers' salaries and clerks' compensation, stationery, ad-
vertisements, etc..... 562,724 57

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.
The outstanding certificates of the issue of 1909 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.
A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1914, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.
By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.
EDMUND L. BAYLIES, ANSON W. HARD, CHARLES M. PRATT,
JOHN N. BEACH, SAMUEL T. HUBBARD, DALLAS B. PRATT,
NICHOLAS BIDDLE, THOMAS H. HUBBARD, ANTON A. RAVEN,
ERNEST C. BLISS, LEWIS CASS LEDYARD, JOHN J. RIKER,
JAMES BROWN, WILLIAM D. LEFFERTS, DOUGLAS ROBINSON,
JOHN CLAFIN, CHARLES H. LEVERICH, WILLIAM JAY SCHIEFFELIN,
GEORGE C. CLARK, GEORGE H. MACY, SAMUEL SLOAN,
CLEVELAND H. DODGE, NICHOLAS F. PALMER, WILLIAM SLOANE,
CORNELIUS ELDERT, HENRY PARISH, LOUIS STERN,
RICHARD H. EWART, ADOLF PAVENSTEDT, WILLIAM A. STREET,
PHILIP A. S. FRANKLIN, CHARLES A. PEABODY, GEORGE E. TURNURE,
HERBERT L. GRIGGS, JAMES H. POST, RICHARD H. WILLIAMS.

A. A. RAVEN, President.
CORNELIUS ELDERT, Vice-President.
WALTER WOOD PARSONS, 2d Vice-President.
CHARLES E. FAY, 3d Vice-President.

ASSETS.
United States and State of New York Bonds..... 670,000 00
New York City, New York Trust Companies and Bank Stocks..... 1,783,700 00
Stocks and Bonds of Railroads..... 2,728,912 69
Other Securities..... 357,695 00
Special Deposits in Banks and Trust Companies..... 500,000 00
Real Estate cor. Wall and William Streets and Exchange Place, containing offices..... 4,299,426 04
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)..... 75,000 00
Premium Notes..... 941,068 28
Bills Receivable..... 775,688 06
Cash in hands of European Bankers to pay losses under policies payable in foreign countries..... 149,249 82
Cash in Bank..... 1,758,535 26
Loans..... 70,000 00
14,101,674 46

LIABILITIES.
Estimated Losses, and Losses Unsettled in process of Adjustment..... 2,162,711 06
Premiums on Unterminated Risks..... 993,965 13
Certificates of Profits and Interest Unpaid..... 277,510 45
Return Premiums Unpaid..... 104,976 64
Reserve for Taxes..... 47,993 70
Re-insurance Premiums..... 200,323 59
Claims not Settled, including Compensation, etc..... 122,813 07
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums..... 22,556 64
Income Tax Withheld at the Source..... 1,264 40
Certificates of Profits Outstanding..... 6,986,620 00
10,929,734 62

Thus leaving a balance of..... 3,171,939 84
Accrued Interest on the 31st day of December, 1914, amounted to..... 36,725 45
Rents due and accrued on the 31st day of December, 1914, amounted to..... 28,122 85
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1914, amounted to..... 158,649 70
Unexpired re-insurance premiums on the 31st day of December, 1914, amounted to..... 33,421 71
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above at..... 450,573 96
And the property at Staten Island in excess of the Book Value, at..... 63,700 00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by..... 1,439,952 10
On the basis of these increased valuations the balance would be..... 5,383,085 11

WOOSTER, Wayne County, Ohio.—BOND SALE.—The following bids were received for the four issues of 5% street and fire apparatus bonds, aggregating \$15,519, offered on Dec. 29. V. 101, p. 1909:

J. C. Mayer & Co., Cin.	\$15,921 26	Breed, Elliott & Harrison, Chicago	\$15,671 05
Tillotson & Wolcott Co.,	15,855 76	Otis & Co., Cleveland	15,669 00
Ohio Nat. Bank, Colum.	15,796 87	Security S. B. & T Co., Tol.	15,645 00
Prov. S. B. & Tr. Co., Cin.	15,775 00	Wayne Co. Nat. Bank,	
Hayden, Miller & Co., Clev	15,746 00	Wooster	15,544 00
Seasongood & Mayer, Cin.	15,741 00		

WORTH COUNTY DRAINAGE DISTRICT NO. 19 (P. O. Northwood), Iowa.—BOND SALE.—On Dec. 15 the \$11,116 6% 5½-year (average) drainage bonds (V. 101, p. 2000) were awarded to Schanke & Co. of Mason City. Denom. \$1,000. Date Dec. 1 1915. Int. M. & N.

YORK, York County, Neb.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 25 by A. B. Chatterton, City Clerk, for \$65,300 registered district paving (assessment) bonds at not exceeding 6% interest. Denom. to suit purchaser. Date Dec 18 1915. Principal and annual interest (December) payable at the State Treasurer's office. Due one-tenth yearly from 1 to 10 years, inclusive. Certified check for 2% of amount of bonds bid for, payable to Geo. S. Cook, City Treas., required.

Canada, its Provinces and Municipalities.

ASSINIBOIA RURAL MUNICIPALITY, Man.—DEBENTURE SALE.—Macneill & Young of Toronto recently purchased an issue of \$20,855 5% 20-installment debentures, it is stated.

BALA, Ont.—DEBENTURE ELECTION.—According to reports the proposition to issue \$5,000 road-impt. debentures will be submitted to a vote on Jan. 3.

BARRIE, Ont.—DEBENTURE ELECTION.—According to reports an election will be held Jan. 3 to vote on the proposition to issue \$7,500 Bradford St. Impt. debentures.

BEAMSVILLE, Ont.—DEBENTURES VOTED.—At an election held Dec. 16 the proposition to issue \$20,000 high-school-bldg. debentures carried, it is stated.

BOSSANO, Alta.—DEBENTURE SALE.—Reports state that an issue of \$10,000 6% 30-year sinking fund debentures was recently purchased by the Canada Bond Corporation of Toronto.

BRIGHTON TOWNSHIP (P. O. Brighton), Ont.—DEBENTURES AUTHORIZED.—The Twp. Council passed a by-law on Dec. 4, it is said, providing for the issuance of \$4,500 telephone system-ext. debentures.

COQUITLAM DISTRICT MUNICIPALITY (P. O. Maillardville), B. C.—DEBENTURE SALE.—The Canada Bond Corporation of Toronto recently purchased the \$10,000 6% 10-year debentures mentioned in V. 101, p. 795, it is reported.

EDMONTON, Alta.—RESULT OF DEBENTURE ELECTION.—At the election held Dec. 13 the questions of issuing \$274,966 68 sewage-disposal-plant and \$310,980 01 subway debentures carried, it is stated, while the proposition to issue \$131,933 street railway refunding debentures was defeated.

ENNISKILLEN TOWNSHIP, Ont.—LOAN ELECTION.—An election will be held Jan. 3, it is stated, to vote on the question of granting a loan of \$25,000 to the Western Sugar Refining Co., Ltd.

FERGUS, Ont.—DEBENTURE ELECTION.—An election will be held Jan. 3 to vote on the question of granting a loan of \$10,000 to the Superior Barn Equip. Co., it is said.

HAWKESBURY, Ont.—DEBENTURE SALE.—On Dec. 22 the \$6,800 6% ten-installment local improvement debentures (V. 101, p. 2001) were awarded to Brent, Noxon & Co. of Toronto for \$6,726 60, equal to 98.914. Other bids were:

Goldman & Co., Toronto	\$6,685 00	Murray Mather & Co., Tor.	\$6,647
Macneill & Young, Toronto	6,681 68	Nesbitt, Thompson & Co.,	
C. H. Burgess & Co., Tor.	6,666 00	Montreal	6,613

MIDLAND, Ont.—DEBENTURES AUTHORIZED.—The Town Council passed a by-law on Dec. 13, it is stated, providing for the issuance of \$13,000 water-works-ext. and \$25,000 funding debentures.

MONTREAL CATHOLIC SCHOOL COMMISSION (P. O. Montreal), Que.—DEBENTURE SALE.—On Dec. 28 an issue of \$850,000 5% 30-year school debentures was awarded jointly to the Provincial Trust Co. of Montreal and A. E. Ames & Co. of Toronto at 90.25, it is stated.

OTTAWA, Ont.—DEBENTURE ELECTION.—An election will be held Jan. 3 to vote on the question of issuing \$315,000 trunk sewer debentures, it is stated.

PICKERING TOWNSHIP (P. O. Whitvale), Ont.—DEBENTURES AUTHORIZED.—Dispatches state that the Twp. Council passed a by-law on Dec. 11 providing for the issuance of \$10,000 drainage debentures.

PORT MOODY, B. C.—DEBENTURE SALE.—An issue of \$14,000 6% 10-year debentures was recently purchased by C. H. Burgess & Co. of Toronto, it is stated.

ROSTERN, Sask.—DEBENTURE SALE.—It is stated that this town recently sold to local investors an issue of \$7,000 7% ten-installment debts.

ST. CATHERINES, Ont.—DEBENTURE SALE.—On Dec. 22 an issue of \$337,605 44 5% local-impt. debentures was awarded, reports state, to the Canada Bond Corp. of Toronto at 94.11.

SHAUNAVON, Sask.—DEBENTURES DEFEATED.—The question of issuing the \$12,000 drainage-system-installation debentures (V. 101, p. 2001) failed to carry at the election held Dec. 13 by a vote of 36 "for" to 100 "against."

SOUTH NORWICH TOWNSHIP, Ont.—DEBENTURE SALE.—According to reports, an issue of \$4,500 6% 20-installment debentures was recently purchased by Macneill & Young of Toronto.

STERLING, Ont.—DEBENTURES VOTED.—On Dec. 13 the proposition to issue \$1,500 bonus debentures carried, it is stated.

THOROLD, Ont.—DEBENTURE OFFERING.—Bids will be received until 8 p. m. Jan. 10 by D. J. C. Munro, Town Treasurer, for \$24,145 5% debentures. Due in ten equal annual installments of principal and interest.

TRANSCONA, Sask.—DEBENTURE ELECTION DEFERRED.—We are advised that the election which was to have been held Dec. 21 to vote on the proposition to issue the \$25,000 school-building debentures (V. 101, p. 1909) has been deferred for the present.

VERNON, B. C.—DEBENTURE SALE.—Dispatches state that C. H. Burgess & Co. of Toronto have purchased an additional issue of \$23,000 6% 20-year debentures.

WENTWORTH COUNTY (P. O. Hamilton), Ont.—DEBENTURE SALE.—On Dec. 18 \$23,000 10-installment and \$48,000 20-installment 5½% debentures were awarded, reports state, to C. H. Burgess & Co. of Toronto at 99.75.

WOODSTOCK, Ont.—DEBENTURE ELECTION.—On Jan. 3 the question of whether or not this city shall issue \$25,000 storm-water-sewer debentures, will be submitted to a vote, it is reported.

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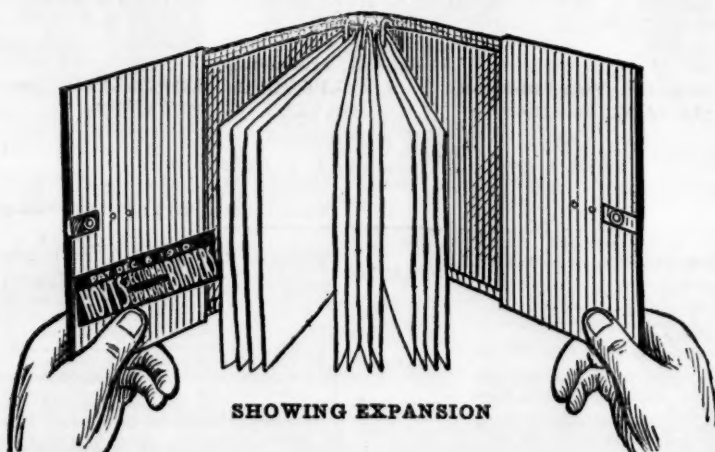
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